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INCOME AND FUNDS (1889).

Fire Premiums	£615,000
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Interest	£149,000
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No. 7808.—Vol. L. *FRIDAY EVENING, MARCH 28, 1890.* *Price One Penny.*

TO-NIGHT'S ENTERTAINMENTS.

HAYMARKET THEATRE.
(Lessee and Manager, Mr. H. BERNHARD TREE.)
TO-NIGHT, at 8.30, A MAN'S SHADOW. LAST TWO NIGHTS Mr. TREE as LAROQUE and CONVERSION. Messrs. Fernandez, Kemble, C. Collette, R. M. Robson, Allan, Hargreaves, Tapping, Gurney, Harwood; Miss Julia Neilson, Miss Minnie Terry, Miss Norreys, and Mrs. Tree. TO-MORROW (Saturday), at 7.45, GOOD FOR NOTHING. Miss Norreys. Doors open 7.30. Box-office open 10 till 5. Fit Circle (unreserved) 2s. 6d. Gallery, 1s.
LAST MATINEE of A MAN'S SHADOW TO-MORROW (Saturday), at 2.30.
A VILLAGE PRIEST, by Sydney Grundy. April 5, will be produced a new play, entitled A VILLAGE PRIEST, by Sydney Grundy. Seats may now be booked.

CRITERION THEATRE.
(Lessee and Manager, Mr. CHARLES WYNDHAM.)
THIS EVENING, at 9, DAVID GARRICK. Mr. Charles Wyndham, Messrs. G. Giddens, W. Blakeley, S. Valentine, S. Hewston, F. Atherley, F. Emery, and Wm. Farren; Mesdames E. Farren, F. Miller, H. Leyshon and Mary Moore. Preceded by, at 8.30, "A PRETTY PIECE OF BUSINESS." Doors open at 7.45. N.B.—MATINEE of DAVID GARRICK TO-MORROW (Saturday), at 2.

GAIETY THEATRE.
TO-NIGHT, at 8 punctually, RUY BLAS AND THE BLASE ROUE. Miss Ellen Farren, Miss Marion Hood, Miss Sylvia Grey, Miss Linda Verner, Miss Blanche Massey, and Miss Letty Lind; Mr. Fred. Leslie, Mr. G. T. Minshull, and Mr. Fred. Storey. Doors open at 7.30.

TERRY'S THEATRE.
(Proprietor and Lessee, Mr. EDWARD TERRY.)
(Manageress, Miss CAT. PARKINSON.)
TO-NIGHT, at 9, NEW LAMPS FOR OLD. Messrs. W. S. Penley, Bernard Gould, W. Lestocq, and E. Kerr; Mesdames Cissy Grahame, Houston, and Gertrude Kingston. At 8.30 THE PARTING OF THE WAYS. Messrs. Arthur Roberts, Clifford Heber Lee, H. Rose Dearing, Oscar Adye, and J. Nelson. Doors open at 8. Carriages at 11. Box Office open 10 till 5. MATINEE TO-MORROW (Saturday), at 2. Acting Manager, Mr. H. T. BUCKNELL.

TOOLE'S THEATRE.
TO-NIGHT, at 9, THE BUNGALOW, by FREDERICK HORNER. 103rd Performance. The greatest success of modern times. Screamingly funny, with tears of laughter and thunders of applause. At 8.15, ON TOAST. Doors open 7.45. Messrs. C. Glenney, Yorke Stephens, Compton Coutts, A. Rowley, R. Stockton, and Fred Kaye; Misses Sophie Larkin, Helen Forsyth, Vane Featherston, Marie Hinemon, and Cicely Richards. MORNING PERFORMANCE TO-MORROW and EVERY WEDNESDAY and SATURDAY and EASTER MONDAY at 2.15. Doors open at 2.

ADELPHI THEATRE.
(A. and S. GATTI, Sole Proprietors and Managers.)
THIS EVENING, at 8.0, JOSEPH'S SWEETHEART. 150th Time. Mr. Frank Cooper; Messrs. Murray, Hamilton, J. D. Beveridge, L. L. Shine, Lionel Rignold, W. L. Abingdon, Theo. Talfour, H. Eade, H. Russell, James East, W. Northcote, J. Northcote, &c.; Mesdames Alma Murray, Mary Rorke, Sadie Jones, Charlotte Elliott, and Clara Jecks. Doors open at 7.0. THE MARRIED BACHELOR, at 7.15.

VAUDEVILLE THEATRE.
(Sole Lessee and Manager, Mr. THOMAS THORNE.)
THIS EVENING at 8.30, CLARISSA, at 7.45 (52nd Time), MEADOW SWEET. Mr. Thomas Thorne, Messrs. T. R. Thalbern, Cyril Maude, Oswald Yorke, J. S. Blythe, Hanbury, F. Grove, F. Gillmore, and Sugden; Miss Winifred Emery, Mesdames Mary Collette, G. Owen, L. Bryer, F. Wayne, Lily Hanbury, and Miss Bannister. MATINEE of CLARISSA TO-MORROW and EVERY SATURDAY and EASTER MONDAY, at 2.30. MATINEE of MISS TOMBOY TO-DAY (Friday), WEDNESDAY NEXT, and EASTER TUESDAY and WEDNESDAY, April 8 and 9, at 2.30.

THE GLOBE THEATRE.
(Lessee and Manager, Mr. F. R. BENSON.)
TO-NIGHT, at 8, HAMLET. Messrs. Cartwright, Benson, Black, Ross, Stuart, Grenville, Howard, Gurnee, Hallard, Rousseau, Shaw, Wells, Forde, Brydone, Major, Meadows, Farrell, Phillips; Mesdames Farren, Sebastian, Bennett.
N.B.—A MIDSUMMER NIGHT'S DREAM TO-MORROW (Saturday), at 2.30 and 8.

PRINCESS'S THEATRE.
MASTER AND MAN.
TO-NIGHT, at 7.45, HENRY PETTITT and GEORGE R. SIMS' powerful play, MASTER AND MAN, in which the following popular artists will appear:—Messrs. Henry Neville, J. H. Barnes, Beveridge, Brandon Thomas, Sidney Howard, Charles Dalton, Barnes, Ben Rea, Tom Shepherd, George Bissell, H. Mayeur, H. Webster Lawson; Miss Edith Bruce, Mrs. Frank Beaumont, and Miss Ella Pateman. Doors open 7.15. Commence 7.45. Box-office (Mr. A. Frye) open daily from ten till five. Seats at all the libraries.

ST. JAMES'S THEATRE.
(Sole Lessee and Manager, Mrs. LANGTRY.)
TO-NIGHT, at 8, AS YOU LIKE IT. Mrs. Langtry; Mesdames Norreys, Leigh, Lea, Lamb, Armbruster, &c.; Messrs. Cautley, Bourchier, Sugden, Everill, Kelton, Brodie, Forbes, Gay, Lewis, Cannings, Lawford, Grover, Lingham, Arnolds, Rayner, Yorke, &c. Doors open 7.30, carriages at 11.

PRINCE OF WALES THEATRE.
(Lessee and Manager, Mr. HORACE SEDGER.)
TO-NIGHT, at 8.15, MARJORIE. Miss Phyllis Broughton, Mdme. Amadi and Miss Cecile d'Orville; Messrs. Griffin, Forth Tapley, Henry Ashley, Frederick Wood, Abel James, L. A. Shale, A. T. Hendon, and Harry Monkhouse. Preceded at 7.30 by ALL ABROAD. Morning Performance EVERY SATURDAY and on EASTER MONDAY at 2.30. Telephone No. 8,793.

GARRICK THEATRE.
(Lessee and Manager, Mr. JOHN HARE.)
THIS EVENING, at 8.0, A PAIR OF SPECTACLES. Mr. John Hare, Mr. C. Groves, Mr. E. Cathcart, Mr. S. Brough, Mr. C. Dodsworth, Mr. F. H. Knight, Mr. R. Harding, Mr. Byron, Miss Rose Leclercq, Miss F. Hunter, and Miss Kate Rorke. Preceded, at 8, by DREAM FACES. Mr. J. Forbes Robertson, Mr. S. Brough, Mr. S. Pringle; Miss Blanche Horlock and Miss Carlotta Addison. Especially engaged will appear. Doors open 7.30. Box-office open from 10 to 5. The Theatre will be closed from Monday, March 31, to Friday, April 4, inclusive, reopening on Saturday April 5. Acting Manager, Mr. C. G. COMPTON.

SHAFTESBURY THEATRE.
Messrs. E. S. WILLARD and JOHN LART, Lessees and Managers. Proprietor, Mr. JOHN LANCASTER.
THIS EVENING at 8, THE MIDDLEMAN.
LAST TWO NIGHTS.
Mr. Willard, Messrs. Mackintosh, E. W. Garden, H. Cane, H. V. Esmond, Ivan Watson, Cecil Crofton, Gordon Keith; Mesdames Millett, A. Hughes, L. H. Brooke, Annie Hill, St. Ange, Eva Moore, &c. Box-office now open daily, 10 to 5. Doors open 7.40. Carriages 11. Acting Manager, Mr. W. H. GRIFFITHS.—SHAFTESBURY THEATRE.

LYRIC THEATRE.
(Sole Proprietor and Manager, Mr. HENRY J. LESLIE.)
EVERY EVENING, at 8.20, THE RED HUSSAR. Mesdames Maud Holland, F. Irving, Mrs. Sidney E. Brand, and Florence Bryant; Messrs. Ben Davies, Alec Marsh, A. Thornton, De Lee Have, Frank M. Wood, and Arthur Williams. Preceded at 7.30, by WARRANTED BURGLAR PROOF. MATINEE EVERY SATURDAY at 2.30.

COMEDY THEATRE.
TO-NIGHT and EVERY EVENING, at 9 P.M., the celebrated Comedy PINK DOMINOS, played by James Arliss, with powerful cast, including Messrs. Herbert Standing, Alfred Maltby A. Emmanuel, &c., and Mesdames Rosina Filippi, Miss Rosina Filippi, Alma Stanley, and Rose Saker; preceded, at 8, by ONE SUMMER NIGHT, by F. W. Broughton. Box-office open daily from 10 A.M. to 10 P.M. Telephone, 5,764.

COURT THEATRE.
(Proprietors, Mrs. JOHN WOOD and Mr. ARTHUR CHUDLEIGH.)
TO-NIGHT at 8, 250th performance of AUNT JACK. Mr. Arthur Cecil, Mr. Weedon Grossmith, Mr. Eric Lewis, Mr. F. Thorne, and Mr. Charles Cartwright; Mrs. M. Aynesworth, Mrs. W. Phillips, Mrs. E. Farren, Mr. Pascoll, Mr. W. Quinton; Miss Rosina Filippi, Miss Florence Wood, and Mrs. John Wood. At 8.30, TWO THE RESCUE, Mr. R. Belgrin, Mr. F. Farren, Miss P. Bartlett, and Miss Phelps.
COURT THEATRE will be CLOSED during Passion Week, RE-OPENING EASTER MONDAY with AUNT JACK.
Notice.—LAST WEEKS of AUNT JACK.

AVENUE THEATRE.
(Under the Management of Mr. GEORGE ALEXANDER.)
TO-NIGHT, at 8.30, MISS CINDERELLA. At 9, DR. BILL.
Messrs. George Alexander, Nutcombe Gould, Benjamin Webster, George Capel, Henry Grattan, Albert Chevalier, Albert Chevalier; Mesdames Millard, Lucia Lacleroq, Marie Linden, Laura Graves, Edith Kenward, Lily Young, and Fanny Brough. Doors open at 8.
MATINEE of MISS CINDERELLA (Saturday), at 2.30. Doors open 2 o'clock. Box-office open daily from 10 till 5.
Business Manager, Mr. R. D'ALBERTSON.

ALHAMBRA VARIETY THEATRE.
"ASMODEUS," at 8 o'clock, and "ZANETTA," at 10.50. Signorina Besone; Misses Thurgate and Music, Thurgate and Music, Signor Zo, Vincenti, Varieties, Les KRUET and RIVIERE, Marvelle's Boarhounds and the Dog "Rags," the Albert and Edmunds' Troupe, the Arabian Wrestlers, Sherman and Morton, Lotus, Lilo, and Otto, Marie Lloyd, George English, and Miss ANNIE ALLEN. Open 7.45 until 11.30.

EMPIRE THEATRE.
Commence at 7.50. Two Grand Ballets. At 9.0 THE PARIS EXHIBITION. At 10.30, A DREAM OF WEALTH, by M. KATTI LANNER. Music by M. LEOPOLD WENZEL. Millies, Falsetties and Betina de Sarto, Mesdames Mathilde Wolkarth, Grand Variety Entertainment. At 10, Miss Amy Roselle will recite THE SIEGE OF LUCKNOW, specially written for her by H. SAVILE CLARKE, Esq. No free list.

ROYAL, Holborn.
THE BEST VARIETY COMPANY IN LONDON.—First appearance of Miss Kate Chard, the famous Vocal Bell-Ringer; Albert and Edmunds' Troupe in their pantomimic absurdity, "The Elopement"; James Rudy, comedian; G. H. Macdermott, Ryan and Richfield, Three Lukes, acrobats; Blanche Bell; the Brothers Herbert, acrobats; John Le Hay, the famous Ventriloquist; Mackenzie and Rose, charming entertainers; Dora Dunbell; Sam Torr, comic; Dora Cabral; George Layton, comedian; Ara and Zebia, Continental acrobatic wonders; Alice Seaman, serio; and others.
EVENINGS, 7.30; SATURDAY MATINEES, 2.30.

ENGLAND AND HER NEIGHBOURS.

THE news from Newfoundland is serious. The *modus vivendi* on the lobster question, reasonable though it may seem to us over here, has, it appears, roused the colonists to fury. Indignation meetings have been held; peremptory resolutions have been passed; special delegates have been commissioned; and the Stars and Stripes have been hung over the British flag. With regard to the "appeal to the United States" which some of the speakers at the mass meetings at St. John's are said to have advocated, it would be a mistake to attach too much importance to the incident. It is one of the regulation methods by which the colonists find vent for their wrath and bring pressure to bear on the mother country. What is certain is that the colonists are very angry, and that it will require all the tact of which our diplomatists are capable to tide over the crisis. The *modus vivendi* only proposes to allow the existing French lobster establishments to continue throughout the present season, until full inquiry can be made. What our Foreign Office has to do is to convince the colonists that this is not a merely dilatory manœuvre, but that no effort will be spared, or time lost, in coming to some final settlement on the question—if such be possible—with the French Republic.

France is not the only colonial neighbour whose ambitions are in conflict just now with English interests. The following ominous paragraph appears in this week's *World*:—

> Lord SALISBURY has, it is rumoured, instructed Sir P. ANDERSON to give way at Berlin to German claims to "the Stevenson road," thus taking the German frontier in Africa back to join that of the Congo State. This concession will bar our way northward from the South African British sphere to the Eastern British sphere, and is much to be regretted.

Now even in the past, German White-books dealing with African affairs have often been painful reading for English ears, though, on the whole, it cannot be said that this country has come off badly in the scramble for Africa. But the difficulties we have had with Germany in the past owing to our contiguity with her in Africa will in all probability be greatly increased in the new era. Prince BISMARCK, though he was keen to get Germany's foot in upon Africa—if only, as a French critic says, to prevent the Anglicization of the world—has of late years not been enthusiastically enamoured of colonial enterprise. On the contrary he has shown a wholesome horror of sinking more German thalers than he could help in African swamps. But the Emperor is of a different mind in this matter. One of his chief ambitions, it would seem, is to make Germany a Colonial and Naval Power; and the complimentary envy which he expresses of England is equally divided between our ships and our settlements. As the frontiers of our settlements are in so many cases contiguous with those of Germany, there is likely to be trouble ahead in the new era.

It is in East Africa, it seems, that the trouble is to begin. The German sphere of influence there has been recognized as extending from the southern part of Victoria Nyanza to the Rovuma, and from the coast inland to the east bank of Lake Nyassa, but they now lay claim to the Stevenson road, which connects that lake with Lake Tanganyika. The so-called Stevenson road was constructed by the (British) African Lakes Company, and extends for about sixty miles on to the high tableland between Lake Nyassa and Tanganyika, through which a good track leads to the lake of the latter name. Important as a link in the communications, the road is interesting as an example of what can be done by native labour under English superintendence. "I have watched by the day," writes Professor DRUMMOND, "a party of seventy natives working at a cutting upon that road. Till three or four years ago none of them had ever looked upon a white man; nor, till a few months previously, had one of them seen a spade, a pickaxe, or a crowbar. Yet these savages handled their tools to such purpose that, with only a single European superintendent, they have made a road, full of difficult cuttings and gradients, which would not disgrace a railway contractor at home." This work went on, Professor DRUMMOND added, without any compulsion; the native navvies were not slaves, but volunteers. Such is the road which the Germans are now said to be claiming. It was not made by them any more than the seventy-four miles of road constructed inland from Dar-es-Salaam, of which they now make a boast. This latter work was executed in a substantial way, so as to be suitable for wheeled vehicles, at a cost of over £7,000, by Sir FOWELL BUXTON, Sir WILLIAM MACKINNON, and a few other private gentlemen, and it was taken possession of by the Germans when they annexed that part of Africa, without, we believe, allowing a penny of compensation. It would be a monstrous thing if Lord SALISBURY were to allow the Stevenson road to go the same way. We cannot believe that he intends to make any such surrender. But there seems little doubt that the Germans are anxious to do what they can to squeeze out the British East Africa Company. They are working to the north of its territory, as well as on the west; and accounts have appeared in the German press of the British flag having been hauled down by them at one of the inland stations of the company. It is not to be supposed, of course, that the Englishmen who have undertaken the task of developing this part of Africa are going to give way. At the present moment they are as active as it is possible to be. Wharves are being built at Mombasa, and arrangements are being made for the construction of a light railway or tramway into the interior. This is the practical work which is being done, while the Germans are busy drilling and recruiting and civilizing on the Prussian model. In the one case lasting friendships are being made with the natives, while in the other blood-feuds are being created. With money and guns the native opposition will be broken, but the work of civilization will be indefinitely retarded. Under the circumstances this country is not likely to accept without demur the absolutely fresh claims put forward by Germany.

In itself any extension of the area of German influence at the expense of our own is to be regretted, for reasons which we have sufficiently indicated above. But the threatened encroachment on the Stevenson-road is of far more serious moment for another reason. To plant any foreign Power upon this road would be to impose an effectual barrier across the future line of communication between the British East Africa and the British South Africa Companies. Some day these great chartered bodies will want to join hands in the work of opening up the interior of Africa. The great African State which it is the German ambition to create is an attempt to bar the way. We look to Lord SALISBURY to bar this attempt.

PRIVATE VIEWS IN THE ARTISTS' STUDIOS.

I.—SIR FREDERICK LEIGHTON, P.R.A.

THE President of the Royal Academy, who for some time past has been struggling bravely against influenza, fog, and builders (he has had a new glass-roofed studio built out of his big room), is very hard pressed in the attempt to complete his pictures, and it is still doubtful by what he will be represented. Entering the rich tiled hall, the visitor seems to be prepared by the silence and beauty of the place, and put by the beautiful surroundings into exactly the right frame of mind to appreciate the pictures which, by favour, he is shown in the painting-room above; for it must be remembered they are not yet in a condition in which the artist would have them judged.

SIR FREDERICK LEIGHTON.
(From a photograph by Messrs. Fradelle and Young.)

On an easel in the great room is the picture called "Solitude," or "Silence"—a pensive maiden clad in bright, tender draperies of bluish-white and creamy brown, with a pink drapery over her head, sitting on a ledge among dark precipitous rocks, while the swift brown waters of a brook or tarn glide silently past her. The whole idea, so the President says, was suggested by the sight of one of the loveliest and most mysterious characteristics of Scottish mountain scenery. In his second picture "The Tragic Muse" (whose face, pending her completion, is turned to the wall) is seated in somewhat the same attitude as her sister, Solitude, in a golden chair, brooding moodily, and one might say uncannily, on some horror, past, present, or to come. The blue sea behind her—just beyond the terrace on which she guards the record-scrolls of tales of woe—is lashed to fury, and the angry, lurid sky gleams with light, and is

FOOTBALL NOTES.

THE FINAL TIE.

An enormous crowd may be expected at the Oval to-morrow to see the Sheffield Wednesday and Blackburn Rovers clubs decide which shall hold the Association Cup for the ensuing twelve months. Both teams are in strict training, and lack of condition will not be pleaded as an excuse for defeat by the losers. The names of the players have not yet been published, but I am able to give them. They are:—

SHEFFIELD WEDNESDAY.—J. Smith, goal; E. Brayshow and H. A. Morley, backs; J. Dungworth, W. Betts, and G. Waller, half-backs; H. Winterbotton and W. Ingram (right wing), A. C. Mumford (centre), and T. E. Cawley and H. Woolhouse (left wing), forwards.

BLACKBURN ROVERS.—Horne, goal; Forbes and James Southworth, backs; Barton, Dewar, and Forrest, half-backs; Lofthouse and Campbell (right wing), John Southworth (centre), and Walton and Townley (left-wing) forwards.

Referee, Major Marindin (President Football Association). Umpires, M. P. Betts (London) and R. J. Smith (Derby).

THE RUGBY SEASON.

With the exception of the final stages of the Yorkshire Cup competition and the Easter fixtures of a few touring clubs, the Rugby programme has been gone through. The season now ending has been, on the whole, highly satisfactory. Without doubt the general standard of club play has improved, and the matches have been more interesting than ever. The year will be remembered particularly for the renewal of the English international matches, brought about by the Rugby Union Committee's sensible and generous offer to submit the dispute to arbitration. The English fifteen, though defeated by Wales at Dewsbury on a half-flooded ground, was able to beat both Scotland and Ireland handsomely.

THE COUNTIES.

County matches, thanks to the encouragement of the Union, have assumed a greater importance than they had ever possessed before, and some remarkably good matches were played by the strongest counties. Yorkshire having gone through the season without a defeat was declared the Champion County, and crowned its victories by beating the Rest of England. The committee is taking steps to organize the matches between the counties into something like a regular competition, and at the meeting held last Wednesday evening a list of engagements for next season was drawn up which is considerably longer than that of any previous year.

THE CUPS.

The Midland Counties Cup has been won by the Old Edwardians. Last year's winners were the Moseley fifteen, who have held the cup for six years out of eight. Burton being the only other club that has ever attained to this distinction. For the Yorkshire Cup four clubs are left in—Bradford, Wakefield Trinity, Huddersfield, and Hunslet. The public interest in this competition shows no sign of abatement. At each of the four matches played last week the numbers of the spectators ran into five figures, and the attendance at the final on April 5, especially if it is between Bradford and Huddersfield, will probably surpass all previous records.

The multiplicity of challenge cups is causing great perplexity. At one time the winners of a cup earned some honours, but now the various competitions are so numerous that it will soon be a distinction not to hold a trophy. Many of these cups are won by very inferior clubs, but what pleasure they can obtain by their victory I cannot imagine. Some ten or a dozen final ties were decided in the South of England last Saturday, and it is no exaggeration to state that the Old Westminsters, who hold the London Cup, are many goals better than most of the successful clubs, not one of which could defeat the Old Boys. The words "cup tie" appear to offer some strange infatuation to a certain class of players, and it is the same curious love for high-sounding titles which has prompted some of the second-class clubs in London to endeavour to form a League.

THE PROFESSIONAL CHAMPIONSHIP.

The competition known as the League is nearly completed, for only one match (Blackburn Rovers v. Aston Villa) remains to be played. Preston North End, who were top of the list last year, have again asserted their right to be considered the Champion professional club. Everton comes second, having made a great improvement on their last record, when they tied with Accrington for the sixth and seventh places. Third on the list is the Blackburn Rovers, who have gone up one place; while the Wolverhampton Wanderers, who were third last season, are now fourth. Stoke captures the "wooden spoon" for the second year in succession, and it is probable that they will be superseded by Sunderland next season.

THE TRIAL MATCH.

Little assistance was given to the gentlemen entrusted with the onerous duty of choosing the eleven to oppose Scotland by the trial match played at Nottingham on Monday last. The teams, not very well arranged as selected, were considerably weakened by defections, while one of them, the "Whites," lost the services of Geary, their centre-forward, early in the game. He was running hard, close to the boundary, and, being unable to pull up in time, came into contact with some hoarding, and received such severe injuries that he was conveyed to the hospital in an insensible condition. Although one short, the Whites held their own, and the result of a scrambling match was a draw, each side obtaining two goals. The International team is to be chosen at the Association committee meeting to-night.

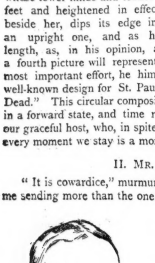
M. P.

touched here and there with flecks of blood: an ominous work that haunts the memory of the beholder.

It is somewhat of a relief to be led by the courteous host into his new studio, brilliant in the sunlight, where, for all its light, the picture of "The Bath of Venus" stands forth luminous and gleaming, the flesh tones pure, and the colouring characteristically harmonious. The fair goddess is putting off her last robe at the edge of the marble bath, half turned towards the spectator. Surely Sir Frederick has never painted anything more graceful, more suave, or more distinguished and refined, than this personification of female loveliness, whose lower limbs and tender white draperies are reflected in the water at her feet and heightened in effect by the golden-orange garment that, thrown beside her, dips its edge into the bath. The picture, of course, is an upright one, and as high, the artist says, in comparison to its length, as, in his opinion, a painter should design. It is possible that a fourth picture will represent Sir Frederick Leighton at the Academy—the most important effort, he himself considers, that he has ever conceived: the well-known design for St. Paul's Cathedral of "The Waters giving up their Dead." This circular composition, however, some six feet in diameter, is not in a forward state, and time runs short; so that we had best take leave of our graceful host, who, in spite of polite efforts, can ill conceal his feeling that every moment we stay is a moment lost to him.

II. MR. BRITON RIVIÈRE, R.A.

"It is cowardice," murmured Mr. Rivière, "it is cowardice that prevents me sending more than the one little picture, which you see there."



MR. BRITON RIVIÈRE, R.A. (From a photograph by Mr. Bassano.)

"How so, Mr. Rivière?" I asked the painter, in pursuit of information concerning his contributions to this year's Academy.

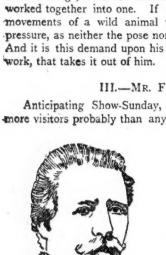
"I am a hanger," sighed he ever so sadly, "and when ten thousand works are marshalled past one I cannot bear to think that my canvases, which are privileged, should keep out some of them. We all feel the pathetic side of our duty, though they call us heartless. You may say it is the survival of the fittest. That is the consolation which still fails to steel me to the deed. Have we not all been through the Inferno? Does not every artist know those pangs, that pectoral angina, when his work is rejected? Yes. It is the same with a score of other professions; but yet I say one feels. Let us call it cowardice."

"Have you then no medicine for the disease, Mr. Rivière?"—Mr. Rivière smiled, and said, "Art is a productive mother, and I am no Malthus with a theory. It is a problem I have pondered over, but it appears to me to be insoluble. Your agitators urge that we Academicians should limit our production; but it is limited already. Increase the space. Do you not think that the public already finds it has had picture-gazing enough when it has been through eleven rooms? But there are too many lions in the path, and I am not in a Daniel mood."

Mr. Rivière's studio, in which we were talking, is a large room, square and lofty, one end of it hung with tapestry, the floor highly polished, with a couch for two here and there, a platform, a couple of cabinets, and many portfolios; but the object upon which my eyes rested was the skeleton of a leopard. The skeleton suggested a few questions which I addressed to Mr. Rivière concerning his models. Of course, Mr. Rivière goes to the Zoo for his wild animals, and that is where much of his hard work is done. And it *is* hard work getting up to the Gardens at seven or eight in the morning and waiting for the animals to assume some particular pose which discovers the action of some particular muscle which is necessary for your picture. Mr. Briton Rivière's studies are wonderfully graphic charcoal sketches, which he records almost with the rapidity of a camera. It may be an eye, it may be a paw, a mane, a toe, or a tail—Mr. Rivière notes them all down; or the study may be a most vigorous full-breadth portrait of a lion or lioness, which is taken back to the studio after two or three hours' work in the Gardens. Even after many years of minute observation Mr. Rivière still pursues his studies in the double sense of the word. Or again he may go and merely get mental impressions. "As for anatomy," says Mr. Rivière, "some people say—Professor Huxley, for instance—that artists should not go further than skin-deep in their anatomy. I do not agree with that view. I say, the deeper the better." On another easel stood a fine group of seven lions, with a figure of Daniel in the foreground. The daylight is streaming into the den or vault through an aperture in the wall, and Daniel is addressing the King. This picture Mr. Rivière calls "Daniel's Answer to the King." It will not be sent to any of the public exhibitions, but if you see it at Mr. Agnew's look well on the lions and think how many years of hard work they represent. Now, of course, every possible movement of a lion must be burnt into Mr. Rivière's brain, and no single lion is an actual portrait, but a sort of combination of several lions. And so it is with Mr. Rivière's dogs, none of which is a portrait, but a combination of dogs, all worked together into one. If an animal painter is to transfer the fleeting movements of a wild animal to his canvas he must perforce work at high pressure, as neither the pose nor the colour remains the same for many seconds. And it is this demand upon his resources, the high pressure at which he must work, that takes it out of him. It is the pace that kills, he says.

III.—MR. FREDERICK GOODALL, R.A.

Anticipating Show-Sunday, which always brings to Mr. Goodall's doors more visitors probably than any other artist receives, we pay an early call at



MR. F. GOODALL. (From a photograph by Messrs. Elliott and Fry.)

"Rosenstead" to see the harvest of the painter's year of labour. In the upper studio—a "show studio" on the ground-floor level—we find one large landscape and two portraits. Pointing to the former, Mr. Goodall (who appears to grow younger year by year) tells us that it represents Windsor and the Valley of the Thames from the Winchester Terrace of Windsor Castle. Above and around the parapet of the terrace a number of jackdaws are flitting, while beyond, spreading away into the far distance, lies the Valley of the Thames.

"But for the kindness of the Queen," says Mr. Goodall, "I could not have painted either this picture or the companion one downstairs; but she graciously gave me permission to take up my position in the places I selected, regardless of the fact that I might be encroaching on the Royal privacy. Just over the parapet there you see the red roofs of the town, and there, beyond, the winding river—('wind' and 'shore'—'Windsor'; you understand, of course)—with boats of the Eton College boys and others. Then you see the fields belonging to the town, and 'The Clump,' and there on the horizon are the Henley Hills, and on the right there the Chiltern Hills" close in the view.

"And that portrait, Mr. Goodall?"—"That is a likeness of a very beautiful lady, who in her youth was of extreme loveliness. And here is the likeness of Sir Moses Montefiore—which, of course, you have seen before." The venerable philanthropist is shown seated in a chair, with his well-known smoking-cap and portentous shirt-frill—a speaking likeness, as all who knew the aged baronet can testify. Now, following the artist past his wonderful Moorish screen, we descend to the working-studio, which is built down on the garden level. Two pictures are on the easels. One of them is a large view of Eton College, taken from the North Terrace, Windsor Castle—an extremely unusual aspect, with boys boating, attended by their coach, and a game of cricket going forward in the fields. The portrait, already taking shape, is a very elegant presentment of the artist's wife. "What do you think of it?" he asks. "Mrs. Goodall has, so far, only given me a single sitting, and it must be finished in time." The lady, fashionably dressed in black and pink, stands in a graceful and dignified attitude—a three-quarter length, which unquestionably promises exceedingly well.

OCCASIONAL NOTES.

We are glad to see that Mr. Gladstone has lost no time in reinforcing the true line of attack upon the Land Purchase Bill. Taxed with the charge that he and his colleagues are pledged by the bill of 1886 to the principle of the bill of 1890, Mr. Gladstone has replied as follows:—

No member of the Government of 1886 was pledged to repeat his offer, but rather the contrary. And at the General Election the country appears to have condemned in principle the use of British credit for Irish land purchase.

Obviously, therefore, Mr. Gladstone will oppose the bill, not because it gives the Irish tenant too little, but because it takes too much from the British taxpayer. The British taxpayer loves his Irish brother, doubtless; but for the mere purpose of substituting one set of landlords for another, he is not disposed to see any use of his credit made whatever.

The Government Tithes Bill is confessedly a compromise, but Sir Michael Hicks-Beach, in moving its second reading last night, was certainly not conciliatory. The fact is, he was too candid to be diplomatic. Instead of defending the tithe as the property of the nation, he put into the forefront of his argument the principle that it is the property of a sect; and he made from the outset the relief of the Welsh church, rather than the relief of agriculture, the object of his bill. The second reading will, we presume, be obtained to-night without difficulty; but we shall be surprised if an attempt is not made in Committee to turn inside out a bill which Sir Michael Hicks-Beach took little pains to present as anything else but one for preserving the Established but not National, Church of Wales.

That political Athanasius, Lord Randolph Churchill—Athanasius, because he is just now "against the world," and also because his professions of faith are of the damnatory order—has just discovered a grateful opportunity for being nasty to some Government official or officials unknown. This is his case. In 1887 four gunboats were ordered at a cost of between £30,000 and £40,000. The dockyard authorities, being in the position of contractors bound to produce a certain quality of result with a certain quality of material, but otherwise expected to use their discretion in making a good job, turned out two of the gunboats (the *Pheasant* and *Partridge*) excellently well. The other two also would have been on their stations six months ago, but lo! in mid-construction comes a letter from "My Lords Commissioners of the Admiralty" sternly pointing out that in their view the boiler tubes were 2*d.* a foot too dear. Dockyard explains, warns, and expostulates. "My Lords" are obdurate. Cheaper tubes are put into the *Lapwing* and *Ringdove*, and both break down accordingly on trial. My Lords then give in and order the superior tubes to be substituted. Result: expenditure in new material, wages, trial, and delay, of about £4,000—to save just £320!

The Court of Common Council has taken a very wise step with regard to the vacant Gresham Professorship of Music. The appointment, it has decided, is in future to be an annual one, instead of a freehold for life. This, no doubt, will be the first step in a gradual process of reforming Gresham College. At the present time the institution is in a transitional state. It has great opportunities, and by making all future appointments temporary ones, the Corporation will keep the power of using those opportunities in its own hands. What it should aim at is the realization of Gresham's design by making the college the nucleus of a People's University—a teaching university, of course for London.

Mr. Disraeli proved that the House of Commons can be led by witty cynicism. Mr. W. H. Smith is generally supposed to have established that it can be led by well-meaning dulness. Latterly, however, the right honourable gentleman has from time to time effloresced into a joke. Such efforts are always greeted by both parties with encouraging enthusiasm. Last night, for instance, when Mr. Morley expressed a hope that Mr. Smith would acknowledge that the Opposition had at any rate not obstructed the Lunacy Consolidation Bill, Mr. Smith retorted with lightning promptness that he "would certainly have great pleasure in communicating to my friends that the Opposition have given the greatest possible facilities for the passing of a Lunacy Bill." The retort, we are told, simply convulsed the House. Why is it that there is always more mirth over one serious person who blossoms into a joke than over a hundred Sir Wilfrid Lawsons? We believe that if, say, Mr. Samuel Smith or Sir Walter Barttelot were to rise and propound the conundrum, "When is a door not a door?" and then flash out into the not unfamiliar solution that pleasantry from that source would also "convulse the House." Plainly it is because the leading element in wit is, as all philosophers admit, the unexpected.

The more the Salford gas scandals are stirred the more unsavoury they become. Mr. Ellis Lever, who received not a little credit for his impeachment of Hunter, the late gas manager, and finally was the occasion of his imprisonment, has himself been adjudged a participant in the dishonest practices, and been ordered to pay over to the Salford corporation a sum of £2,329 which they had been overcharged. According to the convict's evidence, Lever agreed to pay him a shilling per ton on every contract he received, this amount being added to the price charged to the corporation. Under this arrangement considerable sums were paid to Hunter, but quarrels arose over unpaid balances, and there were no more contracts for Mr. Lever. Charges of corruption were thereupon made against the gas manager by Lever, and the now notorious actions followed. It is clear that there are many others who had dealings with the late gas manager who should make restitution, and it is the duty of the Salford corporation to sue them rather than enter into compromises with Hunter. The convict exculpates the members of the Gas Committee, declaring that they knew nothing of the commissions paid, but possibly the whole truth will never be known till a Royal Commission probes the scandals to the bottom.

Every one admits that there are certain defects in the system of competitive examination for posts in the civil service, army, and navy; but whereas some people turn their reforming zeal into futility by crying out against the inevitable system altogether, Mr. Francis Galton is doing something practical to amend it. In the appointment to posts where high physical qualifications are essential to success there is a patent need for supplementing the system by some plan of giving marks for efficiency of eye, hand, nerve, or stamina. To select the "competition wallah" simply in virtue of the speed and precision with which he can make a quill-pen travel over paper for a few hours in an examination room, is a happy-go-lucky method on the face of it. The chief objection is the difficulty in devising satisfactorily physical tests which would work fairly in practice. An experiment has been tried at Eton in which precision of marking as between mental and physical performances was tested by putting the several markers, like the seventy translators of the Septuagint in the tradition, into separate cells, and then comparing the results. The marks of the examiners in an English essay agreed only half as well as those assigned by the doctors in physical efficiency. The Council of the British Association seem to think that with a little more time for experiments they will be able to hit on a workable system by which at any rate physical superiority may be able to turn the balance in cases of close intellectual rivalry.

"THE MANX WITCH."*

We do not pretend to criticize the Manx dialect, in which Mr. Brown writes most of his verse. It reads like ordinary English a little slurred over, with now and then a word, which sometimes one recognizes as Celtic, demanding the help of a glossary. Mr. Brown wants some of the graces which gave such a charm to Mr. Barnes's "Dorsetshire." He has less pathos and tenderness; his verse has not the same exquisite fragrance of the country; but he may fairly be ranked with him in the very small class of successful writers of dialect verse. (Our Scotch friends must not suppose that we mean this word to include their "Doric of the North.") The "Manx Witch," which occupies rather more than half of this volume, is a story told in very vigorous and characteristic style by an old salt, "Tom Baynes," who, as the "Pazon" puts it,

> Has thoughts beyond his station,
> But language, sir, unfit for publication.

The principal *motif* of the tale is comic. The sailor tells his messmates about the courting of Bessy Drew, a Manx beauty, who sets the hearts of the Laxdale miners on fire, not to speak of the

> Eiras, drapers
> From Dhoolish, bless ye! with their capers,
> Foremen, overseers.

But the miners, after the fashion of Kingsley's Devonshire gentlemen with their "Brotherhood of the Rose," make a society which binds itself to shut out all foreign pretenders to the "rose that had graw at the mouth of the mine." Finally the competitors, by common consent, yield their claims to the two friends Jack and Harry, and Harry, who is a giant with very little spirit in him, soon contents himself with the part of a "dooiney molla," a friend who is to a lover what a "best man" is to a bridegroom. And now comes in the witch. Let us hear what Mr. Baynes thinks about witches. It is a good specimen of Mr. Brown's vigorous style:—

> Devils! devils! that's what they are!
> And should be tuk and burnt the way
> They used to be—by gough, I'll lay
> You'd smell the brimstone—you would so—
> But no justice now, nor nothin'—no!
> Feeble charges—taking and slammin' them
> In the lunertic asylums—cramming them
> With the best o' good livin', and rates and taxes,
> And a doctor, and anything they axes—
> At the Sthrang there—aye! and a mortal buildin',
> And the money flyin, and carvin', and gildin',
> And a fine sittervation, ter'ble aisy.

Of course, the witch has her usual properties—poisonous herbs and venomous creatures and the like; but the mischief that she actually employs is to persuade the "dooiney molla" that it is he whom Bessy really loves—a persuasion that leads to a fierce conflict and almost to a very tragical end. There is plenty of vigour in the description, but after all it is the humours of the courting that are most happily touched. Here is a picture in the days before Harry had found that he must play second fiddle. He was

> Puzzled enough to hould out
> The time that Jack was giv'n him—shy,
> And down and down and "Aye, woman! aye?"
> That was the most she got out of Harry—
> An' a dacent chap! an' varry! varry!
> But 'lowanced of brain—that's it! that's it!
> 'Lowanced enough, and navar fit
> For the likes of her that could dance all round him
> With the tongue and altogether confound him—
> And—"aye, woman? aye," till at last she says,
> "It's no use o' churning away like this,
> And navar no butter." And—"Come! will ye talk
> About Jack?" she says, and he would'nt baulk
> The young woman, of coorse. "Very well," says he
> And on about Jack, and fiddledeedee—
> *And what did he think of Jack? Was he right*
> *In his mind, did he think? and rather a flight*
> *Of a craythur—what?* and no doubt takin' care,
> The way she was spakin', that Jack should hear.
> And Jack nearly cracked with rage—good Lord,
> But pitending never to hear a word.
> And then she'd make her note that sweet
> And soft and trimblin'—it was like the tweet
> Of a young duck. *And wasn't he nice,*
> *This Jack? an dear! and couldn't he tice*
> *Ye arm off a girl?* And—was'n he a love?
> And was'n he a darling? And a sort of a shove
> With the words like arrars from the quivers,
> Sending Jack in a fit of shivers.

The "Indiaman," where an apprentice and a young lady passenger fall in love, is a moderately good, "Peggy's Wedding," an admirable piece of humour. "Mary Quayle" we cannot praise, for it seems untrue to nature; but "Bella Gorry" is a very powerful picture of mother's love. Both of these are written in English, and we take from the latter a specimen of what Mr. Brown can do in this line.

> O Sir, how happy! who, as in the sphere
> Of their own crystal purity contained,
> Are naturally safe, and, effortless,
> Compel the baser elements—how few,
> God knows. For is it not a weary strife
> With most of us, our peace, if peace we have,
> The fruit of mere exhaustion? Ah, God knows—
> And God knows too—but 'tis a happier knowledge—
> What preparation in the silent depths
> Of these white, virginal souls is made, what conflict,
> Perhaps, of other essences—to them
> External, viewless powers—keeps beating back
> The incoming ill, and still unbroken hold
> That limited space wherein they walk secure—
> So in the moving centre of a storm
> There is a core of quiet.

* "The Manx Witch and other Poems." By T. C. Brown. (Macmillan.)

THE CREWE MURDER.

To the EDITOR *of the* PALL MALL GAZETTE.

SIR,—I sincerely trust there are not many English fathers who will come forward to agitate for the reprieve of the two brothers upon the grounds urged by Mr. Grant Allen. A more ill-advised or wrong-headed advocacy I have seldom seen. The only reason which is in the least likely to weigh with the Home Secretary, or which ought in my opinion to weigh with him, is that given by the jury—namely, the boys' youth. To say, as Mr. Allen does, that "unless these two poor lads had risen and struck we should never have known," &c., seems to me really a justification of, not to say incitement to, murder, and a far greater misapprehension of the nature of crime than Mr. Allen thinks is involved in their condemnation. Bad as the father of these boys was, there are, sad to say, hundreds and thousands as bad in one way or another; habitual drunkards, wife-beaters, and scoundrels whose lives are a constant terror to their families. Besides, it is not the fact that the atrocious and cold-blooded murder of this man was the only redress open to the ill-treated family. There are scores of ways of bringing villainy of this kind to light, short of *murdering the villain*. Mr. Allen says, "We would all have rebelled ourselves under similar circumstances." Certainly we would; but rebellion is one thing, and murder is another, whereas Mr. Allen uses them almost as convertible terms. Far be it from me to say a word against the commutation of the death sentence in this case, which, on account of the boys' youth, I sincerely desire. But to urge it on the ground that the provocation justified the murder, as Mr. Grant Allen does, is in my opinion most injudicious and absurd.—I am, yours faithfully,

94, *Darenth-road, Stamford-hill, N., March* 26. R. H. BARRETT.

TAFFY ON TITHES.

LAST NIGHT IN THE COMMONS. BY AN OBSERVER.

So the boys are to have a long holiday—from Tuesday next until the Monday week after, April 14. They have been good, and well deserve it. But Mr. Smith's new habit of coercing and corrupting the House by means of its holidays is scarcely the best conceivable for the national interests, and may, unless used with much moderation, bear a rich crop of hasty and ill-considered legislation. The Tithes question, however, was so well considered last session that there was no more need of a detailed debate on the third reading than of a prolonged discussion on the second. At any rate, there was little spirit in last night's debate. It began drearily and ended drearily.

MR. PICTON.

But before we sat down to the steady drip, drip, of Sir M. Hicks-Beach's exposition, we had a somewhat diverting series of incidents over the Lunacy Consolidation Bill, which had come down from the Lords and was run rapidly through Committee. Mr. Courtney ran through the clauses with leaps and bounds, seeming to exult in the exhilarating sense of motion. His geometrical progress in putting clauses to the House—he began with two at a time and steadily worked up to fifty—much amused Mr. Gladstone, and was only checked by a serious warning from Mr. A. O'Connor that no provision was made in the bill for the not impossible case of an hon. member becoming a lunatic. This, however, did not seem to trouble the Government as much as perhaps it ought to have, and, the 342nd clause of an immense bill having been passed, the measure was reported to the House. Mr. Morley then, on the third reading, asked the First Lord to tell some of his friends of the facilities which a so-called obstructive Opposition gave to the passing of bills. Mr. Morley seemed to have scored. But then a strange thing happened. Mr. Smith made a joke—and a good-tempered House laughed consumedly at the wit of its merciful headmaster. "I shall certainly, sir, communicate to my friends that the Opposition has given the greatest possible facilities to the passing of a Lunacy Bill." Was it a good joke? It sounds flat now. But we were to have a holiday: we felt receptive, and the "rafters rang again."

THE BOARD OF AGRICULTURE AS ECCLESIASTICAL COMMISSIONER.

After wit, wisdom. Sir M. Hicks-Beach started off with a number of most pious but most controvertible propositions. The tithe was not national property—it belonged to the Church. It was the duty of the State to prevent its being frittered away. How big was the leakage at present was proved by the diocese of Asaph, where, out of £38,918 due in tithe, only £16,230 had been collected, at a cost of £3,000. After a careful account of the redemption and other clauses in the bill, he ended by a glorification of the *vis media* which the Government had chosen between the fanatical tithe-owner, who regarded the bill as "an instance of the general decay of principles which threatened the existence of society," and the "lawless and dangerous agitator," whose Christianity consisted in starving Welsh parsons. Mr. Picton doubted the universal security of the *vis media*—*e.g.*, with canon to right of you and canon to left of you. His objections to the bill were (1) that it does nothing for the relief of agriculture; (2) that it gives no genuine relief even from the present process of distraint, while adding the terrors of the County Court; (3) that it fritters away a national estate by placing it in the hands of the Ecclesiastical Commissioners. By turning tithe into rent it made resistance more difficult; by placing it in the hands of the Ecclesiastical Commissioners it lost sixty millions to the State. Mr. Samuel Evans followed with an excellent little maiden speech which made a very good impression on the House. He will make his mark.

MR. SAMUEL EVANS.

The debate was continued mainly by Welsh members, who with one accord condemned the bill, while Mr. Sydney Gedge, Mr. Byron Reed, and Mr. Stanley Leighton stoutly defended the temporalities of the Church. From the front Opposition bench Mr. Osborne Morgan attacked the whole system of ecclesiastical endowment in a strong speech, delivered, unfortunately, in too weak a voice. "It's not the method of collecting the tithes," he declared, "that needs to be amended, but the application of the tithe. Once you apply the tithe to national purposes, there will be no more difficulty in collecting tithes than in collecting highway rates." Sir Walter Barttelot replied in a good old Tory speech, and Mr. Heneage, as a Unionist supporter of the Government, supported the bill in a hard metallic voice, which speedily thinned the benches on both sides of the House. Mr. Philipps followed, and by the vigour of his oratory aroused the ire of the Conservatives below the gangway. Members came crowding into the House in anticipation of a scene, but the storm blew over. At five minutes to twelve Mr. C. W. Gray moved the adjournment of the debate. The Government made an attempt to take the Committee stage of the South Indian Railway Bill, but failed, and we passed on to the Scotch Herring Fisheries Bill, which, by favour of Dr. Tanner, was safely piloted through Committee and passed its third reading. Dr. Tanner was equally gracious with regard to the Infectious Diseases Bill; but just as Mr. Courtney was drawing to the end of the clauses Captain Verney scented danger in the word "contagious," and Progress was reported.

MR. GEDGE, FOR THE CHURCH.

SIR JOHN GORST ON THE LABOUR CONFERENCE.

Sir John Gorst has told a Berlin correspondent that the English Factory Acts had served as a model for the greater part of the labours of the Conference, and that, on the whole, the practical result of the Conference will be that foreign Governments, by their acceptance of English labour institutions, will now approach the English standard of industrial legislation. At the same time Sir John Gorst admitted that on one point—which, however, he was not yet at liberty to disclose—England had something to learn from the other countries represented at the Conference.

THE RAPIDITY OF REICHSTAG SPEAKERS.

Herr Hofer, of the Dresden Institute, has taken note, in his capacity of shorthand writer, of the rapidity with which some members of the Reichstag deliver their speeches. He thinks it might be interesting to know that Herr Rickert speaks at the rate of 153 words a minute; Count Bismarck, 144; Frhr. von Stumm at the rate of 148; Dr. Bamberger, 129; Herr Singer, 121; and Dr. Bushing, 112. This—when the length of German words is considered—is rather rapid talking.

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THE FINANCIAL DEVELOPMENT OF RUSSIA.

ORDER AND ECONOMY.

It is not easy to master the intricacies of Russian finance, and even an expert, such as the Commercial Attaché at St. Petersburg, who has drawn up a memorandum on the Budget of 1890, writes with reserve. Mr. Law is, however, hopeful that under the régime of the present Finance Minister order and precision will be introduced into the accounts, and that those elements of doubt and uncertainty which have so often proved prejudicial to Russian financial interests will be removed. The last Budget statement of M. Wishnegradsky shows, in Mr. Law's opinion, "a steady adherence to the excellent principle laid down by the Minister of Finance of suppressing the old ruinous system of extraordinary credits, arbitrarily granted during the course of the year, without previous anticipation and provision in the estimates." The system and caution of the Minister, combined with the present peaceful policy of Russia, give every reason to hope that "solid economical improvement may establish Russian finance on a thoroughly firm basis."

It is in the category of extraordinary expenditure that the worst abuses have occurred, and in this year's Budget nearly £6,000,000 appears under that head, but it is intended to meet this amount out of resources in hand and without recourse to any new loan. The estimate for the ordinary expenditure amounts to nearly £90,000,000, and the expected revenue exactly balances both amounts. As, however, the realization of this large revenue depends upon the results of the harvest, a certain amount of doubt attaches to the figures. In 1887 and 1888 the abundant harvests so improved the general condition of the country that the comparative failure in 1889 has not seriously affected the Imperial revenue. 1890, however, must provide for itself, and whether it will be able to do so or not depends upon the failure or success of the next harvest. Should the estimates of "ordinary" revenue not be realized, the Finance Minister will have to fall back upon large sums which he has accumulated to meet such an emergency. On January 1st, 1890, the Treasury balances in gold in the hands of foreign bankers amounted to as large a figure as £12,000,000.

A steady increase of taxation during the last six years has produced an augmentation of revenue of approximately £7,300,000, which has at the same time been accompanied by a growth of revenue from general development of the Empire, amounting to £3,170,000. Thus the rapid increase of taxation has not prevented the development of the country, but it is a question whether a smaller increase might not have shown as good a result. Direct taxation has been reduced from £12,600,000 in 1884 to about £8,700,000 in 1890, whilst at the same time the proportion of direct taxation paid by the moneyed and mercantile classes has been raised from about £2,100,000 to £4,400,000. This equalization of the public burdens is further secured by the increase of indirect taxation.

The Finance Minister's successful operations in the conversion of the public debt has effected considerable economies. The amount of interest and amortization, together with accompanying expenses, is estimated for the current year at £26,600,000, which is less than the corresponding figures for 1889 by £640,000, and than the actual expenditure in 1888 by about £1,580,000. These conversions will be repeated as long as the condition of the money market permits. The Finance Minister is gratified at the extraordinary manner in which Russian credit has been established among the French investing public, although, as Mr. Law points out, "this advantage has been secured at the expense of the rupture of relations with the German money market, and the British public still refuses to touch Russian securities, which they at one time so largely held." It is not well to depend too exclusively on the favour and prosperity of one foreign community, but Russia is not likely to run any risk in that respect very long, as German financiers are giving signs that they do not care to lose the chances of money-making which is afforded by transactions in so large and speculative a stock as Russian securities and roubles.

Although economies have been effected by conversion and in other ways, there has been a steady increase in the expenditure during the past four years. The increase in that period amounts to £5,600,000, the bulk of which is included in the provision for the three departments of ways and communications, war, and the interior. The State continues to absorb the railways owned by private companies, about 1,100 miles being acquired last year, but it is impossible to say whether these transactions will prove profitable. At present the railway system is a most serious burden on the revenue, the State having to make good the interest guarantees to many private companies, besides incurring a loss on the working of its own lines. This department, Mr. Law says, "has been a veritable millstone hung round the neck of the Exchequer," but the Minister of Finance is bringing it under better control. With respect to the increased expenditure in the War Department, which shows an excess of something like £600,000 over the calculated expenditure for 1889, Mr. Law comes to the conclusion, first, that the self-praise of the military authorities for their successful and profitable working of the Trans-Caspian Railway is unwarranted by facts; second, that a definite addition to the military budget of over £150,000 has been made to provide for increased efficiency in the reserve forces; and, third, that a further addition of probably some £300,000 has been made for general military purposes which are not indicated. In round figures the amount required by the Ministry of War is £22,200,000.

Good results have followed the energetic measures of the Finance Minister to encourage the circulation of capital, and the use of the sums hoarded by the richer peasants and the smaller provincial traders. "Facilities are being given through the post-office and other channels for the cheap and easy transfer of money, banking deposits are encouraged, and arrangements have been made to facilitate the giving of advances on produce delivered for transport. In a country where capital is so greatly needed, and where the rate of interest in the provinces has always been so inordinately high, these measures must give a great incentive to the development of natural resources." In one respect Mr. Law sees cause to criticise the financial policy of the Empire. The wealth of Russia is based on the agricultural interest, and yet that is sacrificed to the supposed interests of manufacturers. The present Finance Minister seems alive to the vital importance of encouraging agriculture, but he has to contend with a strong current of public sentiment, which from mistaken ideas of patriotism is constantly clamouring for legislative assistance to manufacturing business, to the detriment of the much greater interests connected with the land and its produce. In short, we have once more an illustration of the vicious system of Protection.

The Ladies' Corner.

A lady correspondent asks us to publish the following instance of "Protestant bigotry":—

A Sister of Bon Secours, from 54, Norfolk-terrace, W., was sent to Brighton to attend an invalid. The Sister happened to look into the drawing-room where the daughter of the invalid was engaging a servant girl. The dress of the good nun was, I suppose, remarked, as the following correspondence shows:—

Young Women's Christian Association, A—— House, Brighton, Feb. 26, 1890.

Madam,—We are thoroughly Evangelical Church of England, and we do not supply Romanist nor Ritualist families with servants, so shall not trouble you to take up the young woman's character who came to see you this morning.—Yours truly,

THE LADY IN CHARGE.

(Reply.)

19, M—— Road, Brighton.

Madam,—We are not Romanists, but of the Church of England, my brother being the Vicar of ——. But under the circumstances we beg to decline having anything to do with servants coming from a home where such uncharitable views are taught and practised.—Yours, &c.

Now it is well known that these good Sisters do not confine their charity to those who accept the dogmas of their faith. The Sister whose nice white cap, blue apron, and serge gown caused this incident was engaged during the Franco-Prussian war in nursing the sick and wounded of both armies. She has carried on her noble work in Spain, in Germany, and Italy, and has nursed British soldiers at Malta. At this moment she is engaged in soothing terrible sufferings. She does not arrogate the title of Christian, nor even call herself a lady, but if any of your readers send her a little help for the many cases of want and suffering caused by this trying winter it will be a kindly action.

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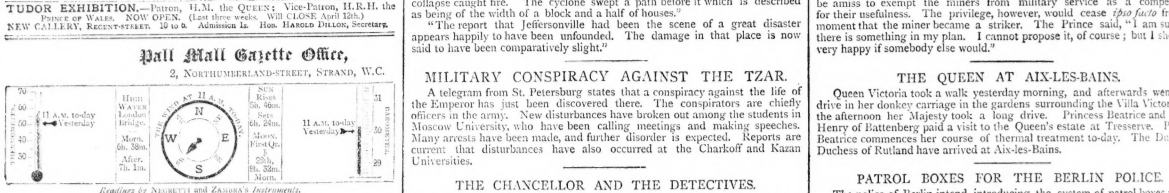

WEATHER FORECAST ISSUED AT 11 A.M. TO-DAY.

South England (with London and Channel).—North-westerly and varying breezes, light; dull to fair, mild.

FOURTH EDITION.

TERRIBLE TORNADO IN AMERICA.

LOUISVILLE WRECKED.

FALL OF A TOWN HALL: 300 PERSONS KILLED.

A RAILWAY STATION CARRIED INTO THE OHIO.

A Reuter's telegram from New York says:—"The Ohio valley has been visited by a tornado, of the terrific effects of which every hour brings fresh proof. The telegraph wires are down in all directions, and the information at present to hand is not sufficiently detailed for a full estimate of the extent of the calamity to be made, but such intelligence as has already been received shows only too clearly that the disaster is of an appalling nature.

"The whole Ohio valley from Cincinnati to Cairo has been swept by the tornado, but Louisville (Kentucky) appears to have borne the brunt of the storm. It struck the place about nine o'clock yesterday evening. The wind, which was from the south-west, completely wrecked some two to three hundred houses. So stupendous was its force that it lifted the Union Railway station at the foot of Seventh-street bodily from its foundations and carried it into the raging torrent of the Ohio. The railway cars which were being made up into a train for the Louisville and Southern Line were overthrown and wrecked. The city hall in West Market-street was reduced to a mass of ruin. In the hall were over a hundred people engaged in lodge meetings, dancing-classes, and so forth, and so sudden was the collapse of the building that few had time to escape Many houses, after being overthrown, took fire, and such of the inmates as had survived the first disaster perished in the flames. All the streets are blockaded with the debris of ruined buildings, and telegraph and electric lighting wires are lying about in tangled masses.

"Fuller details are anxiously awaited, but so far all accounts agree in stating that at least two hundred persons perished at Louisville alone. Many places in Illinois, Missouri, and Indiana report some fatalities. The fall of hail was in some parts most severe. Cincinnati and St. Louis were deluged.

"Despatches from Greensville, Mississippi, report that a heavy storm of wind prevailed there all day yesterday, and the water constantly washed over the levées. The storm was raging with increased fury when the latest telegrams were sent off, and the situation was pronounced to be critical. A great disaster was feared, as it was thought that the levées would be unable to stand the great strain of the wash of the flooded river under the stress of the wind.

"At Nashville, Illinois, the City Hall and other buildings were demolished by the tornado, and at Carbondale in the same State a train was blown off the track and some houses were demolished. Three persons are reported to have been killed there. Storms of wind, hail, and snow are signalled generally from the north-west.

"Heavy snows have fallen in Minnesota and Dakota, the fall at Yankton measuring 12 in.'

A later Reuter's telegram from New York says:—"A train which left Louisville shortly after the tornado burst over the place has reached Indianapolis. The officials report that the loss of life will probably be found to amount to 800. The guard says he was dining at an hotel at eight o'clock last evening, when suddenly a terrible crashing and roaring was heard. All the diners rushed into the street. The air was filled with bricks, slates, dust, and débris of all kinds. An inky darkness prevailed, but soon long shoots of flame lighted the scene, while from the ruins cries, shrieks, and moanings were heard. It was thought that 300 people had been killed in the fall of the City Hall, where a large dancing party was going on.

"One dreadful incident of the catastrophe at Louisville is mentioned. A house had been blown down and the wreck had caught fire. From the midst of the ruin appeared the forms of a man, a woman, and a child, who cried piteously for help, saying that they were wedged in by fallen brickwork and timbers and could not move. Nothing could be done to succour them, and the unhappy creatures perished in the sight of hundreds of people. The gas and electric lighting plants are wrecked, and the city was all last night in absolute darkness, broken only by the flames proceeding from the burning houses. It is thought that the waterworks have also been reduced to something approaching ruin.

"Every moment brings fresh news of accidents at different towns. Street cars have been blown from the tracks and crushed against buildings."

A Dalziel despatch from Cincinnati (Ohio) at midnight says:—"Reports from Louisville, Kentucky, state that the most terrible cyclone is raging, and that the whole of the western portion of the city is destroyed. The loss of life is estimated at five hundred to a thousand persons, but no correct estimate can be obtained amid the confusion and misery." A later message says:—"At 3 A.M. all the telegraph wires were reported down and the storm still raging furiously, communication with Louisville being impossible. The city of Jeffersonville, Ohio, which is just opposite Louisville, is also in the storm-centre, and suffering terribly. One hundred lives are reported lost."

A Dalziel's telegram from Memphis, Tennessee, says:—"The floods here are overwhelming everything. The lowlands of Arkansas and Mississippi appear to be doomed. The loss of life runs into the hundreds, and the entire section of the country is in a condition of panic unequalled in its history. Rescuing parties have been organized, and with boats and skiffs are making superhuman efforts to save life."

A Dalziel's telegram from Chicago says:—"A special telegram just received announces that the terrific storm in the West has caused the almost total destruction of Metropolis, the capital of Massac county Illinois. It is impossible to get full details at present, but it is known for certain that several hundred people have been killed."

A Central News telegram from New York says:—"A terrific storm of wind, rain, and hailstones is raging in the Western States, and many villages and towns have suffered greatly. The village of Little Prairie, in Illinois, has been completely destroyed, and hundreds of persons are reported to have been killed by falling roofs, trees, &c. Many other villages have also been partially wrecked by the extreme violence of the hurricane. Louisville is wholly cut off from all communication by telegraph, and hence nothing definite is as yet known of the extent of the damage done. A great disaster, accompanied by terrible loss of life, is said to have taken place at Jeffersonville, Indiana."

"In Dakota the snow is lying to the depth of one foot, and in Iowa and Nebraska the temperature yesterday fell fifty degrees. Further details of the storm are anxiously awaited here."

A later Central News telegram from New York says, "Reports continue to arrive from the west concerning the disastrous cyclone, which, according to these, has carried terrible destruction before it. All the commercial telegraph lines are down, and no messages can be sent save that the storm traversed Louisville from south-west to north-east with dire results. Eye-witnesses of the disaster estimate the number of persons killed in Louisville alone at 200. A large public hall, where a dance was in progress, was levelled by the storm, and but few persons escaped from the ruins, which almost immediately after the collapse caught fire. The cyclone swept a path before it which is described as being of the width of a block and a half of houses."

"The report that Jeffersonville had been the scene of a great disaster appears happily to have been unfounded. The damage in that place is now said to have been comparatively slight."

MILITARY CONSPIRACY AGAINST THE TZAR.

A telegram from St. Petersburg states that a conspiracy against the life of the Emperor has just been discovered there. The conspirators are chiefly officers in the army. New disturbances have broken out among the students in Moscow University, who have been holding meetings and making speeches. Many arrests have been made, and further disorder is expected. Reports are current that disturbances have also occurred at the Charkoff and Kazan Universities.

THE CHANCELLOR AND THE DETECTIVES.

While Prince Bismarck was Chancellor of the Empire the palace of the Chancellery was always guarded by six detectives. General Caprivi, on taking possession of the office, declined to avail himself of their services, saying that as an old soldier he could protect himself, and needed no guard.—*Dalziel.*

A SINGULAR SCENE AT THE MEMORIAL HALL.

From their places on the wall in the library of the Memorial Hall, Farringdon-street, the old Puritan divines looked with a questioning eye upon the gymnastic display given last night by the Church of England young men from St. Bride's Society. They shuddered, too, when the Central London Rangers' orchestra played such sacred songs as "We've got the £ *s. d.*" and the Gaiety pas de quatre music. Sir Francis de Winton was to preside, but unfortunately he is laid low with a severe attack of African fever. The chair was filled by Sir W. Charley, Q.C., who made a short and natty speech. The feature of the evening was the performance of feats of strength by Mons. Verdun, late of the Société de Gymnastique, Rouen. With one straight-stretched arm he raised from the ground above his head 169 lb.—a feat showing more real strength than any of Sandow's. He is a well-built man, about 5 ft. 8 in. high, 44 in. round the chest, and only 28 in. round the waist. His bicep measures 16¼ in., and forearm proportionate.

THE LAND BILL.—TALK OF A LIBERAL "CAVE."

There is some gossip as to a Liberal "Cave" on the Irish Land Bill. According to the London correspondent of the *Birmingham Post*, Sir Edward Grey, Mr. Haldane, Q.C., and Mr. Munro Ferguson are among a small body of hon. members who think that the bill ought to be received as far as possible in a friendly spirit. In view of the prolonged discussions on the bill, the advisability of adjourning in July and meeting in September is already engaging attention by members on both sides of the House.

PRINCE ALBERT VICTOR EMBARKS FOR HOME.

Prince Albert Victor embarks this afternoon on his voyage home. The banquet given to his Royal Highness last night by the Byculla Club at Bombay was a great success.—*Central News.*

HEAVY FOG ON THE WEST COAST.

There was a heavy fog in the Irish Channel and farther south this morning. The steamship *Deppois* went ashore near the Land's End. The crew, numbering eighteen hands, were safely landed at Sennen Cove.

LORD TENNYSON AS A CHEAP BOOK BUYER.

In a forthcoming sale of autographs will be included a fresh batch of Lord Tennyson's letters. One, dated 1844, shows how the poet, though on the pleasure of reading bent, was still of a thrifty mind. "My dear Moxon," he writes, "I want you to get me a book which I see advertised in the *Examiner*—it seems to contain many speculations with which I have been familiar for years, & on which I have written more than one poem. The book is called 'Vestiges of the Natural History of Creation,' and published by J. Churchill, Princes-street, Soho: the price is 7*s.* 6*d.*, but you can get it cheaper. Another book I have very much to see is that on the superiority of the modern painters to the old ones and the greatness of Turner as an artist, by an Oxford undergraduate, I think. I do not much wish to buy it—it may be dear. Perhaps you could borrow it for me out of the L. Library, or from Rogers. I saw it lying on his table. I would promise to take care of it and send it back in one time. At any rate, let me have the other." It is almost unnecessary to say that the "Oxford undergraduate" is of course Ruskin, and the book "Modern Painters." Another letter, written thirty-two years later, when the Poet Laureate came nearer to being a rich man, shows his readiness to help. "My Dear Strahan," he writes, "R. Buchanan has written to me saying that Walt Whitman is in great straits, almost starving. I am attached to you, and I accordingly forward this cheque for £5, which I beg you to transmit to him at your earliest convenience."

TWO ENGLISHMEN MISSING IN CANADA.

Two young Englishmen have, it is feared, met in Canada with a fate similar to that of Mr. Benwell. Their names are Augustus A. Rawlings and Frank Begbie. Mr. Rawlings, who was thirty-two years of age, went to Canada about eight years ago, paying £1,000 to a firm in London, and though he promised a friend in New York—Mr. Alderson—to write weekly, nothing has been heard from him since, and his mother died about two-and-a-half years ago of a broken heart. Frank Begbie, the son of an officer in the Indian Service, who died in India, saw an advertisement, and paid 100 guineas for the chance to learn farming, and was sent to a farm far away from civilization, and has never been heard of for nearly four years.

GERMAN EMIGRATION TO AMERICA.

The emigration to America this season from Germany promises to be immense. The fares for the voyage from Bremen and Hamburg are to be increased, and from the latter port five extra steamers are to be added to the service for New York.—*Dalziel.*

THE SHOOTING OF A TICKET SPECULATOR.

William Turnbull, who shot a theatrical ticket speculator in front of the Fourteenth-street Theatre, New York, was to-day acquitted by the coroner's jury. The evidence showed that Turnbull had provoked the quarrel and was the assailant, and the jury brought in a verdict of justifiable homicide.—*Dalziel.*

"THE INCARNATION OF COMMON SENSE."

The grave closes to-day at Littleport on Canon Hopkins, who was described by Dean Stanley as the "incarnation of common-sense." He was one of the seven who voted in the Lower House of Convocation against the condemnation of "Essays and Reviews," and who were nicknamed at the time "Septem contra Christum." But his main work was done in the Ely diocese, where he was beloved and trusted by all his parishioners. He was a great lover of flowers, a good agriculturist, and thoroughly interested in all country pursuits. He kept up his connection with Cambridge, where he took high honours; and his cheery conversation, genial manner, and consideration for others, made him a universal favourite with all classes.

"THE DUTY OF THE CHURCH IN EAST LONDON."

Oxford Hall, Bethnal-green, presented a striking spectacle last night at 8.30 P.M., being packed from end to end by an enthusiastic audience of "East-enders," many of whom had to stand the whole time on the occasion of a meeting to consider "The Duty of the Church in East London." The Bishop of Bedford presided, and pointed out that the Church was never endowed by the State, and said the clergy received no stipends from public funds. The Church was no creation of mediæval or modern days, but was a holy family or brotherhood, the lineal descendant of the Church in the Apostolic days. The Rev. H. B. Bromby said that too much shoddy was turned out in religious work, and alluding to Mr. Bradlaugh, who had been a Sunday-school teacher in the neighbourhood, said that he might have used his terrible influence in a different direction if the clergy had treated him more sympathetically. He advocated the establishment of bands of evangelists drawn from all classes of the community, and simpler mission services. Mr. J. Lowles, L.C.C., took up his parable on social improvements, and said his experience was that the most violent opposition to structural improvements came from the people themselves. He had seen a woman violently attack the vicar of Shoreditch for having called attention to insanitary dwellings, and another said she had brought up sixteen children in one room, and could bring up sixteen more, and did not want to be disturbed. Among the other speakers were the Rev. A. F. Winnington-Ingram, the head of Oxford House, who made a speech which was loudly cheered; Mr. Celestine Edwards, an Indian medical student; and Prebendary Eyton, whose address was thoroughly appreciated. There was not a dull speech, and the people took up the points in a manner that showed they intelligently followed the speakers.

BISMARCK AND THE MILITARY SERVICE OF MINERS.

A very interesting conversation is reported to have taken place between M. Burdeau, the French delegate to the Berlin Labour Conference, and Prince Bismarck. The Prince, in his blunt way, said that as coal was of such importance both in time of peace and of war it would not be amiss to exempt the miners from military service as a compensation for their onerous duties. The privilege, however, would cease *ipso facto* from the moment that the miner became a striker. The Prince said, "I am sure that there is something in my plan. I cannot propose it, of course; but I should be very happy if somebody else would."

THE QUEEN AT AIX-LES-BAINS.

Queen Victoria took a walk yesterday morning, and afterwards went for a drive in her donkey carriage in the gardens surrounding the Villa Victoria. In the afternoon her Majesty took a long drive. Princess Beatrice and Prince Henry of Battenberg paid a visit to the Queen's estate at Tresserve. Princess Beatrice commences her course of thermal treatment to-day. The Duke and Duchess of Rutland have arrived at Aix-les-Bains.

PATROL BOXES FOR THE BERLIN POLICE.

The police of Berlin intend introducing the system of patrol boxes as it is in vogue in America and in Islington. The innovation will be made as soon as the German police delegates return from their visit to America and England.

DENOMINATIONAL SCHOOLS IN ONTARIO.

The Hon. C. T. Fraser, a Roman Catholic member of the Ontario Cabinet, in which he holds the post of Commissioner of Public Works, has made a speech in which he declared that the Ontario Legislative Assembly was Catholic, and would continue to uphold the separate schools, even if compelled to support the public schools.—*Dalziel.*

Sir Edward Reed, M.P., it is said, has accepted a secret mission to Marseilles and Toulon. It is a mission of inspection and report.

The Prime Minister, it is reported, has taken into his own hands the report of the Royal Commission on Army and Navy Organization.

Yesterday evening Alfred L. Sturmey, a retired bank accountant, living at Ringwood, shot himself dead with a pistol in his garden. He had been for many years an accountant in the National Provincial Bank, but a short time ago for some reason was compelled to resign his position.

It seems that the real object of the King of the Belgians' visit is to see the Forth Bridge. So says a London correspondent.

The National Sunday League announces the last lecture for the season at St. Andrew's Hall, Newman-street, W., on Sunday evening next, at 6.30 P.M.—Mr. E. H. Pickersgill, M.P., on "The Women of Shakespeare's Plays."

Captain Ross of Bladensburg (writes a Rome correspondent) will continue to remain after the departure of Sir J. L. Simmons from Rome, and will act as an intermediary between England and the Vatican.

Mr. Stanley has instructed Messrs. H. Gaze and Son to arrange for the homeward journey of himself and friends, travelling to Brindisi, and overland to Brussels, in order to visit the King of the Belgians, and thence to London.

The United Kingdom Alliance has been emboldened by recent parliamentary events to enter upon a more vigorous campaign. There is no doubt that Lord Randolph's activity is one of the factors in this determination.

Mr. Bryce will to-day ask the First Lord of the Treasury "whether it is the intention of the Government to resume the attempt on which they entered in the session of 1888 to reform the constitution of the other House of Parliament."

Lord Coleridge, in the Court of Appeal yesterday, decided that there was no duty imposed upon an appellant to prevent thistle-seeds from his piece of ground blowing over his neighbour's lands, and that he had not been guilty of any negligence when a neighbouring garden was so injured.

At a meeting of the council of the National Cyclists' Union, held last evening, the executive was censured for appointing Mr. P. T. Letchford manager of the championships meetings, and agreeing to give him one-third of the profits. After some discussion, it was agreed that the subscription remain at the present amount.

A Dalziel's telegram from Baltimore says:—It is announced that the marriage of Margaret, eldest daughter of Mr. James G. Blaine, the Secretary of State, with Her Walter Damrosch, son of the well-known musician and orchestral leader, will be solemnized here on April 17.

Lord Hartington is expected to return to London in time to take part in the second reading of the Irish Land Purchase Bill.

The bimetallic party in the House of Commons are to meet at luncheon at Westminster Palace Hotel on the 17th of April, to arrange the order of speakers in the debate in the House which is to take place on the following evening.

The amount contributed to "The Elmslie Memorial Fund" will be devoted to the education of the late Professor's son, the proposal respecting the Semitic Scholarship in the meantime remaining in abeyance.

At the coming National Union Conference a resolution will be submitted declaring that the decimal system is absolutely necessary, both in the interests of education and commerce.

There is a probability, says the London correspondent of the *Liverpool Courier*, of "Ascanio," M. Saint-Saëns's new opera, being produced at Drury-Lane during the forthcoming Carl Rosa season.

Fourteen gentlemen will take part in the House of Commons Steeplechase Of these thirteen names have been entered. The fourteenth is that of an hon member who withholds it, "Because, don't you see, dear boy, if it were published my wife might not allow me to ride."

Yesterday Lord Wolseley, accompanied by a distinguished party of War Office officials, made a minute inspection of Colonel Haddan's underground rifle range, and expressed his satisfaction at everything connected therewith It is stated that similar underground ranges will shortly be constructed at London for the use of the regular troops.

FATAL EXPLOSION IN A SUGAR REFINERY.

THIRTY MEN BURIED.

A Dalziel's telegram from Chicago says:—A terrific explosion has just taken place in the biggest sugar refinery in the West, which is situated at the corner of Bach and Taylor Streets in this city. The floors of the building were blown to atoms, while all the employés of the establishment were at work. Thirty men are supposed to be buried in the ruins, and between twenty or thirty more are seriously, if not fatally, injured.

A Reuter's telegram says:—The explosion occurred in the starch house of a sugar refinery. Eight men were killed and sixteen others injured. The noise of the explosion attracted an immense number of persons to the spot, and in spite of the storm which was raging at the time thousands of persons gathered in front of the building, where distressing scenes were witnessed as the dead and injured were brought from the ruins. The starch house was of flimsy construction and the pecuniary loss is therefore slight.

THE CREWE MURDER.

STATEMENT BY THE FOREMAN OF THE JURY.

About 3,000 signatures have been obtained in the Crewe district to the petition praying for commutation of the death sentences passed upon the two brothers Davies for the murder of Mr. Harrell.

In the course of an interview with a newspaper reporter Mr. Farrell, the foreman of the jury, says that the jury had practically made up their minds before leaving the box. One juryman was actually opposed to death sentences from conscientious motives, but could not resist the hard logic of the facts. Another juryman proposed that the lads should be recommended to mercy on account of their home surroundings, but was forced by public opinion to desist. It was then proposed that the jury should strongly recommend them to mercy on account of their youth; the word strongly was eliminated and the presentation made to the judge without it. The jury were much touched by Mrs. Davies's evidence of her brutal treatment by deceased, and will all sign the petition to the Home Secretary in favour of commutation of sentence.

GENERAL CAPRIVI AND ENGLAND.

An Exchange Company's telegram from Paris says it is stated in diplomatic circles that General von Caprivi is in favour of keeping up intimate relations with England, with the ultimate object of obtaining the co-operation of that Power in certain arrangements distinct from the Triple Alliance, and concerning eventualities which may arise in the Mediterranean and the East.

EXTENSION OF THE STRIKES IN SPAIN.

The operatives of nearly all factories in Catalonia have joined the great strike which has its centre in Barcelona. The employers have decided to resist the men's demands, and their action is certain to be united, since they have bound themselves by an undertaking that should one firm treat with its workmen with a view to settlement such firm shall incur a fine of 25,000 dollars.—*Central News.*

REPORTED REVOLUTION IN HAYTI.

A cablegram received by a New York importer states that a revolution has occurred in Hayti, and that a pitched battle has been fought.—*Central News.*

IMPENDING GREAT STRIKE OF TINPLATE WORKERS

The tinplate workers at the extensive works of Mellon, Griffith, struck work to-day for an advance in wages; and notices to terminate contracts are also posted at thirteen works in the Swansea, Neath, and Llanelly districts.

THE MAXIM-NORDENFELDT STRIKE.

Mr. George Shipton, at the meeting of the Trades Council last night reported that he had been in communication with the directors of the Maxim-Nordenfeldt Gun Company, and that they had decided to receive a deputation from the council for the purpose of discussing the position of affairs at their Erith and Crayford works. A strike against the system of piecework at these works has been followed by the replacement of the strikers by foreign labour, and no settlement has yet been arrived at, although the struggle has now lasted for some months. A warm discussion arose as to the position of the Trades Council in the matter, and much questioning as to the expediency of its intervention. In the end seven delegates were appointed to meet the directors. They are not to enter into the merits of the strike, but to confine their attention to the question of the employment of foreign labour.

MR. CAINE'S INDIAN TEMPERANCE CRUSADE.

Mr. W. S. Caine, M.P., has received from the India Office an advance copy of the detailed reply of the Indian Government to the hon. member's attack upon the administration of the Indian licensing laws. Mr. Caine (says the London correspondent of the *Manchester Examiner*) has read the whole of the reports embodied in the dispatch, extending to 400 pages, and, whilst he admits that the Viceroy justly corrected him on one or two points of his statement in the House of Commons last April, he finds in these reports fresh material for future use in the interests of the temperance party. Lord Cross, the Secretary of State for India, came into the Commons' lobby this evening and had a long conversation with Mr. Caine on the subject. The hon. member for Barrow challenged his lordship to get the vote of censure upon the Indian Government, which was carried in the House of Commons last session, rescinded upon the strength of the Viceroy's reply. Lord Cross did not quite see his way to propose to the Government to take that course.

THE DISAPPEARANCE OF M. SAINT-SAENS.

A friend of M. Saint-Saëns, the missing composer, has called on M. Durand, the publisher of "Ascanio," to inform him that M. Saint-Saëns is at the Azores, wandering from island to island.

It appears (says Dalziel) that before M. Saint-Saëns sailed in October last he gave to Dieppe, his native town, all his artistic furniture and the objects to which he attached the greatest value. All these articles were made over to the public library in Dieppe, which has already taken possession of them.

THREE MEN CUT TO PIECES ON A RAILWAY.

A Dalziel's telegram from Red Rock (New York) says:—A shocking railway accident has just occurred near the Erie Railway. Three young men named Blakeslee, brothers, out on a fishing excursion, were walking down the railroad track to a favourite spot for black fish, when the morning express overtook and killed all three. Their bodies were so shockingly cut to pieces that it will be next to impossible to divide their remains.

THE SITE OF HER MAJESTY'S THEATRE.

All rights in property, boxes, and stalls at Her Majesty's Theatre have now passed into the hands of Mr. F. Leader, who will in due course dispose of his interests to Mr. Tod Heatly, the lessee, before the demolition of the theatre in December next. The Crown has promised to grant Mr. Heatly a new ground lease of ninety-nine years on condition that the building comes down by the end of the present year. By whom the erection of the new structure will be undertaken is not yet settled, but the London correspondent of the *Manchester Guardian* believes that Messrs. Spiers and Pond are in treaty with the lessee, their idea being to build on this magnificent site a vast hotel and restaurant, but not a theatre.

THE CANADIAN BUDGET.

The Hon. George E. Foster, the Dominion Minister of Finance, has delivered the Budget. The following are the important changes in the tariff:—Corn for grinding free; all liquor herafter dutiable; duties on paints increased; common glass reduced; gloves, mittens, umbrellas, increased 30 to 35 per cent.; brass, copper wire, 15 per cent., formerly free; fur and felt hats increased a dollar and a half a dozen; pork and beef and other meats increased one-half; machinery and the iron and steel used in shipbuilding not manufactured in Canada, free.—*Dalziel.*

THE ENTOMBED HORSES.

To-day's report states that the horses in Morfa Colliery are making favourable progress. The animals are, however, in such feeble condition that they cannot be brought to bank for some time. Farriers are in constant attendance, and the horses are fed with gruel and whisky. Lady Scourfield has to-day sent a cheque for £50, to be presented, with her ladyship's compliments, to the men who descended the pit to the relief of the horses. Explorers are to-day endeavouring to reach the Gilfach-goch vein, where forty-four bodies are entombed. Cheques for £500 from the Marquis of Bute and £50 from Lord Jersey were received to-day for the relief fund.

CRETANS' SENTENCES QUASHED.

A Reuter's telegram from Canea says:—The Ottoman Government, acceding to the request of Chakir Pasha, has quashed the sentence of imprisonment recently passed by the court-martial upon ten Cretans, three of whom were at Canea and seven at Athens. The Cretan prisoners have already been liberated.

THE KAISER AND PRINCE BISMARCK.

A NEW VERSION OF THE CAUSES OF DIFFERENCES.

"A German Reader," who has been in Berlin in the midst of the Bismarck crisis, supplies the *Daily Telegraph* with a few notes of what he heard in leading circles there:—"For some time past the Emperor had been extremely dissatisfied with the roundabout way in which, according to Bismarck's instructions, affairs of State were reported to him. The Iron Chancellor considered it incompatible with his authority and responsibility to permit any Secretary of State or any other official under his sway to communicate with his Majesty without having previously obtained his consent as to the nature and form of such report, and I note that your Berlin correspondent was the first to lay stress on this point. Consequently, when it happened that the Emperor desired to have information on a certain subject, the Chief of the Department in question had to draw up a statement, forward it to Bismarck, and await the answer. Frequently, after a lapse of several days, the carefully compiled document was returned with the fatal word 'unzulässig'—'inadmissible'—scrawled in huge letters with blue pencil across its pages; sometimes this would be varied by the addition of the word 'ganz'—that is, 'totally'—and this oracular criticism had to serve the unfortunate official as sole guidance for the next effort to satisfy his irate chief, as well as the impatient Emperor. In this way weeks often passed before his Majesty received anything in the shape of information, and then so obviously involved and 'nichtssagend' (telling nothing) that even a less sagacious mind than that possessed by the Emperor could perceive the distinct intention to withhold any information save in the mould desired by Bismarck. At last his Majesty resolved to put an end to this certainly provoking state of affairs and to assert his sovereign will. He insisted upon receiving direct reports from his Ministers and other prominent State officials, qualified to judge and to express opinions on matters connected with their departments. Bismarck was furious, and is said to have trembled with rage while receiving the Emperor's command in a special audience. I am assured, however, that Bismarck never forgot himself, and became assertive—either by speech or gesture; that, on the contrary, he maintained his accustomed bearing of respect towards his Emperor and King.

"CHERCHEZ LA FEMME."

"I understand that the Emperor would have been most willing to give in to Bismarck on any question of policy, and that, on the other hand, Bismarck was equally ready to temporise in this respect; but that on the point at issue the Emperor showed himself sternly unbending. Bismarck took several days to consider, and appears to have been half inclined to give way, or, at any rate, to seek to effect a compromise; but the Princess, his wife, who has always exercised a considerable influence over the Prince, may be said to have goaded him on to force the Emperor's hand, in the firm belief that his Majesty would, like his grandfather, reply to the Prince's resignation with the famous 'Never.' Hence it happens that the old adage, '*Cherchez la femme*,' has proved itself true once more. To say that Bismarck was astounded with the 'congé' can only express his feelings in the most inadequate manner, while the Princess is said to be almost beside herself with rage and grief at seeing her adored husband thus humbled."

ABOUT COUNT HERBERT.

"There are, of course," continues the correspondent, "other reasons which prompted the Emperor to maintain so firm an attitude: for instance, the constant bickerings of the inspired press and the petty intrigues of Herbert Bismarck, who, for obvious reasons, was jealous of every man who seemed likely to be elevated to his superior in statecraft. The Emperor, in short, had become fully alive to the fact that as long as the Bismarcks ruled supreme no one else could have a chance of rising into prominence, and, as Bismarck the elder was fast approaching the time when old age would, in the nature of things, compel him to relinquish office, while the younger had proved himself incompetent to succeed his great sire, it appeared to his Majesty a matter of absolute necessity to release, as it were, the host of officials, diplomatists, and statesmen from the bondage of the Bismarck rule, to enable them to prove their individual capacity, and, having done so, to exercise and develop the same in the service of their country unfettered by undue influence and pressure."

THE IMPULSIVE EMPEROR.

"In justice to Bismarck," adds the letter-writer, "I must not omit to mention that the impulsive and impressionable nature of the Emperor has sometimes proved a severe trial to the steady-going pastmaster of the craft—as, indeed, also to a good many other people of less prominence. In his constant anxiety to render yeoman service to his people his Majesty is, for instance, not above picking up occasional advice from whomsoever he considers competent to give it. Without loss of time he scribbles the opinions, or information, as the case may be, thus derived, on a slip of paper, and sends it, *brevi manu*, to the chief of the Department of State to which it may refer. The recipient had to communicate the Imperial note, as in duty bound, to Bismarck, and the Chancellor consequently accumulated numerous autograph notes, which under ordinary circumstances he desired by no means to see published, but which, in the event of Bismarck's fall, would be of the greatest interest to the public. Even more trying for the autocrat of officialism was the Emperor's new departure to issue direct orders (Kabinets-Befehle) without first consulting him, or, for the matter of that, any responsible Minister, on the subject. The reader will gather from all I have said that it would have been impossible, during the circumstances, to have found a *modus vivendi et operandi* satisfactory to both men of iron will—the Emperor and Bismarck. The fact that Bismarck appears to be fully convinced of the Emperor's capacity to become his own Chancellor will tend somewhat to allay anxiety at home and abroad. I may here as well state, once for all, that Bismarck's words to that effect are perfectly authentic."

"One of the reasons of General Caprivi's appointment (says the *Standard*'s correspondent) was the Emperor's intention to carry out sweeping changes in the organization of the army. These reforms are said to be so comprehensive that certain eminent military men are doubtful of them. In order to carry them out, the Emperor needs a general who commands the respect of his comrades, and is able to urge their advantages with force, and to superintend their execution with ability. The Emperor has also in view equally extensive changes in the internal policy of the country, including the solution of the Social question. Some time ago he repeatedly discussed this question in detail with General von Caprivi, and found not only that he had a surprisingly exact knowledge of its many intricacies, but also that his opinions were on all-fours with his own."

With regard to Wednesday's ovations, which afforded the Prince great satisfaction, he remarked, "I must have been capable of doing something of which my opponents cannot deprive the world. I suppose that is what the Berlin people wished to say by their ovations." In many cities of Germany addresses are being prepared to be presented to the Prince on his birthday, which falls on April 1.

MR. PARNELL AND THE FORGED LETTERS.

The London correspondent of the *Freeman's Journal* learns that Mr. Parnell has postponed until after Easter his motion for a Select Committee to inquire into the forgery conspiracy.

OXFORD AND CAMBRIDGE CHESS MATCH.

This annual Inter-University chess match was played yesterday at the British Chess Club. The previous contests between the two universities resulted in Cambridge winning ten matches, Oxford six, and one was drawn. Cambridge won the match by 4½ points to 3½. Robinson, Prior, and Sandford won for Cambridge, and Jackson and Gunnery for Oxford, whilst three games were drawn, counting half each.

MR. POLLOCK-HILL.—A CORRECTION.

We are requested to make the following corrections of misprints which appeared in the report of our interview with Mr. Pollock-Hill:—1. The time of the Christ Church half-mile should obviously read "1.57," not "1.27." 2. For "Cross was a good man, and there was *an* object in my running against him," read "there was *no* object in my running against him." 3. For "29 years old" read "23 years old."

"Othello" will be the next production at the Globe.

Mr. Henry Irving and Miss Ellen Terry were amongst the audience last week at the Globe, at the matinée of "Hamlet."

The consecration of Dr. Westcott to the Bishopric of Durham will take place in Westminster Abbey on Ascension Day, May 15.

Mr. Caine, M.P., is engaged in preparing for publication a book descriptive of his recent tour round the world. It is to have 300 illustrations. It will really be a "Guide to India."

Sir D. Currie and Co., of the Castle Line of steamers, are having three new vessels built on the Clyde for the South African trade. Each is to be of about 5,000 tons.

A complete split has taken place between the Boulangist and the anti-Semitic parties, in consequence of the attack made on the General in *La Dernière Bataille* by M. Drumont.

At the Birmingham Conservative Club meeting last night to consider the action of Lord R. Churchill, their president, in the recent debate on the Special Commission, a resolution and an amendment were proposed, but after a lively debate a proposal to adjourn without voting on the question was accepted by both sides.

THE MONEY MARKET.

One o'clock.

HOME RAILWAYS FIRM.—FOREIGN STOCKS BETTER.—AMERICANS WEAK.—QUIET BUSINESS.

Money is naturally a good deal wanted in connection with the payments on the Stock Exchange, and rates varying from 3½ per cent. upwards are paid for short advances in the open market, while applications have again been made to the Bank of England. The discount inquiry is small, and the rate for three months' bank paper is easy at 2⅝ per cent. There is a general belief in a further decline in the value of money in the near future.

The concluding arrangements in connection with the settlement are occupying the attention of operators in Stock Exchange securities, and little in the way of new business has been done. The tone is fairly good on the whole, with in several directions an advance in quotations. Home Railway securities are all higher, the principal advance being in Great Eastern, which is affected by the state of the account. In the Foreign department, Argentine and Buenos Ayres descriptions are supported on the publication of the communication received from the Argentine Government, and values are all higher. European descriptions, too, are steady to firm, without much business. American Railroads have given way, the chief selling having been of Louisville and Nashville and Milwaukee and St. Paul shares. Trunks are steady, while there has been an improvement in Mexican descriptions. Canadian Pacific have risen on the monthly revenue statement.

The Canadian Pacific revenue statement for February shows an increase in gross receipts of 42,000 dols., in working expenses of 30,000 dols., and in net profit of 12,000 dols.

The list of applications for shares in the Montgomeryshire Brewery Company (Limited) will close to-day for both town and country.

The Argentine Government has practically recognised the existence of a financial crisis, and is determined to adopt measures of retrenchment and reform. The following message has been received by the Argentine Minister in London from his Government:—"Considerable reductions have been made in the Budget expenditure for the present year, and next year's Budget will also show a great reduction in expenditure. The Government has ordered the suspension of all concessions with Government guarantees to new railroad companies and other undertakings creating fresh obligations. The Provincial Government is going to be ordered to suspend the issue of mortgage cedulas, and all the provinces will also be ordered to make no further issues of credit paper, and to contracting no external loans. The Government has resolved that all guarantees given to railway lines be paid on the 1st January and 1st July of each year, even if the accounts have not been examined and approved. The issue banks will not be allowed to increase their note circulation, and the Government proposes to diminish the issues made."

Owing to the large number of applications, the lists of the Egyptian Mineral Exploration (Limited) closed at noon to-day for town, but country applications will be considered if received by the first post on Saturday.

The Law Union Fire and Life Insurance Company report that the result of the quinquennial valuation is that there is a surplus for the five years of £147,066. The amount divisible among the policyholders is £108,186, which gives a reversionary bonus of £2 per cent. per annum on sums assured and previous bonuses. Total assets of the company have been increased during the year by £242,678, and now amount to £1,083,323.

LIVERPOOL COTTON MARKET.—The market opened quiet, with a small demand. Probable sales 7,000 bales. Prices on the sport opened ½ a point lower.

The following are the latest changes compared with yesterday's closing:—

HOME RAILWAYS.—*Higher:* South Western ½, Great Eastern ¾. Brighton Deferred, North Western, and North Eastern ¼ each, Chatham Ordinary, Great Western, Midland, and South Eastern Deferred ⅛ each.

FOREIGN STOCKS.—*Advanced:* Argentine Four and a Half per Cent. of 1888 1, Cedulas "A" and "B" 1, ditto Three and a Half per Cents. ½, Cedulas "I" and "J" ½, Uruguay Five and Six per Cents. ¾, Greek Monopoly ¼, Turkish Group 1 ¼, Group 2 ⅜, and Italian 1-16. *Declined:* Brazilian of 1889 and 1889 ¼, and Peruvian 1872 1-16.

AMERICAN RAILROADS.—*Rise:* Norfolk and Western Preference ¼, and Reading shares ½. *Fallen:* Louisville and Nashville ⅜, Milwaukee shares ⅛, Union Pacific shares ⅜, Atchison ¼, Atlantic First, North Pacific Preference, Ontario and Mississippi, and Pennsylvania shares ¼ each, Denver Preference ¼, the Ordinary ⅛, Central Pacific, Missouri, Kansas, and Texas, Ontario and Erie shares ⅛ each.

CANADIAN AND FOREIGN RAILWAYS.—*Higher:* Canadian Pacific ⅜, Mexican Ordinary, Central Preference ¼, and Mexican Grand Trunk First Preference ⅜. *Lower:* Mexican Central ¼, and Nitrate shares ⅛.

MINES AND MISCELLANEOUS.—*Improved:* Oceana Land ½, Colorado Nitrate and Suez Canal ¼, and Eastman's ⅓. *Receded:* Primitiva Nitrate ⅛, and Rio Tinto and Tharsis 1-16.

The following are this day's 1 o'clock prices of the principal Stocks and Shares:—

BRITISH FUNDS, ETC.		Great Western	164½	2	Oregon Gold	2 3/16	5/16
Consols(2½)Money	97⅛	⅜	Hull and Barnsley	36¼	¼	Ophir Copper	2½	⅝
Do. Account	97⅛	⅜	Lanc. and York. ..	139		Nanaquaka	1¾	2⅛
Do. 1903	99	⅜	North Western.....	176½	7	Mason & Barry.....	6¾	⅜
New 2½ per Cents.	94½	⅝	South Western	131½	2½	Rio Tinto	10	⅛
Local Loans Stock.	100¼	¼	Manch. and Sheff..	87		Tharsis	4¼	⅛
India 3½ per Cents.	107	⅛	Do. A	44½	¾	Montana	1 1/16	3/16
Do. 4½ p. c. Ru	71¾	2	Metro.Consolidated	70¾	⅛	De Beers	15½	⅜
Egyptian Guar. ..	100	1	Do. District ..	70¾	⅛	Griqualand West ..	5½	⅛
Do. 4 per Cents.	102	3 adl.	Midland	142¾	⅜	New Jagersfontein.	9½	10
Met. Bd. Wks. 3½p.c.	111¼	⅜	North Brit. Pref..	70¾	¼ ad	City and Suburban.	4⅜	5
Do. 3 p. c. Sorip	101¼	2¼	Do. Def.	53½	¾ ad	Jumper's Gold	5	⅜
Birmgham 3½ p. c	103½	10½	North Eastern	164½	½	Rose Blue	4¼	5/16
Leeds 3½ per Cents	113	17	North Stafford	110	12	Robinson	2½	¾
Liverpool 3½ p. c.	112	⅝	South Eastern	129	31	Salisbury	4½	5
Manchester 4 p. c.	129	8	Do. Deferred..	103¾	½	Sutherland Ref	3¾	⅜
			Taff Vale	170	2	S. Afn. Explorers ..	19½	19
COLONIAL SECURITIES.						Do. New.....	⅜	½pm
Canada 4 p. c. Reg.	107	9	**FOREIGN RAILWAYS.**			G. F. of Sth. Africa	2¾	4
Canada 3 p. c. Reg.	95½	8½	Canada Pacific....	74½	⅝	Exploring Co	18	19
Cape 6 p. Cent. Inc.	109½	10½	Can. Pacific Shares	31	⅛	Oceana Land.....	7⅛	⅜
Ceylon 4 p. c. Ins.	111	15	Chic. Mil. and St. P.	70	⅜	Southern Land.....	1	⅛
Mauritius 4 per Ins.	107	6	Denver & R. Grande	15	⅛	Transvaal Land	⅜	½pm
Natal 5 p. c. Cum.	110	12	Do. Preferred..	43¼	7⅛			
N.S. Wales Ins 1903	112	14	Illinois Shares	117	18	**TELEGRAPH & TELEPHONE**		
" 3½ 1524.....	101½	2½	Lake Shore	109¾	10⅝	Anglo-American ..	49	50
New Zealnd 4 p.c. Cons	107	8	Louis & Nash	89	⅝	Do. Preferred	83	4
Queensld 4 p.c. Inc.	109½	10½	Miss. Kan. & Texas	20¾	⅜	Brazilian Submarine	12½	13
S. Austln. 4 p.c. Reg.	107½	8½	N.Y. Central Shares	109¾	⅜ ad	Direct United State	10¾	⅜
Victoria 4 p.c. of 1895	111½	12½	New York Ontario	18¾	⅜	Eastern	13¾	⅛
W.Australia 4 p. c. Ins.	110	11	N. Y. Erie Shares	23¾	⅜	Do. Extension	14	⅛
			Do. Second Mort.	105	⅛	Globe Telg. Trust ..	83¾	⅛
FOREIGN STOCKS.			Norfolk & West. Pref	62½	⅛	National Telephone	5	⅛
Argents 4½ p.c. 1888	74½	5½	N.Y., P. & O. Ist M	33¾	3¾			
Do. 5 p.c. Gold	59½	60½	North Pacific Com.	23¾	⅜	**OMNIBUS AND TRAM**		
Do. Cedulas A	20¾	9½	Ohio & Mississippi	20¾	⅜	Lon. Gen. Om.	120	80
Do. " B.....	56½	9½	Pennsylvania Sh...	55	⅛	London Road Car ..	5	4
Austrian Gold	95	5	Phil & Read Sh. ..	29¼	⅜	London Street	14¾	12½
" Silver..	75	5	Union Pacific Sh. ..	41¾	⅛	London Tramways ..	14¾	13½
Brazilian 4½ 1889..	69½	7½	Wabash Preferred..	31	⅛	North Metropolitan	133½	131½
Do. 1889 (fully pd.)	70½	71½	Do. Gen. Mort.	49¼	50½			
Do. (certfs) pd 11	11	dis	Grand Trunk Ord..	10½	⅜	**WATERWORKS.**		
B. Ayres 6 p.c. 1882	93	9	Do. First Pref..	71¾	2¾	Chelsea Waterwks.	260	5
" Cedulas "I"	21	2	Do. Second Pref.	48¾	9½	East London	209	14
" "J"	20	2	Do. Third Pref.	29¾	⅜	Grand Junction....	122	6
Bulgarian	88½	9½	Do. Guaranteed ..	77¾	⅜	Kent	141	6
Chilian 4½ pc. 1888	102	4	Mexican Ordinary	37	⅜	Lambeth	208	8
Costa Rica A	98	8	Do. First Pref..	138½	10	New River, New..	160	8
" B	85	7	Do. 6n. 2nd Pref.	72¾	⅜	Sthwk & Vxhall..	162	6
Ecuador, New	23¾	4½	Mexican Central ..	27½	2	Tauapaca	6¾	7
Egypt. State Dom.	104	⅜	Mexican National	55½	4⅝	West Middlesex ..	260	5
Do. Unified	94½	⅛	Lombardo-Ventian	11	⅛			
Egypt. Preferred ..	105	⅛	Nitrate Railway ..	12½	13	**GAS AND ELECTRIC LIGHT**		
Do. Daira Sanieh	84½	⅜	Telal	4¾	5¼	Gaslight & Coke A	248	51
French 5 p.c. Rentes	87⅝	8	B. Ayres & Rosario	159	64	Imp. Continental ..	217	22
Do. 4½ p.c. Rentes	104½	6	Do. Great Southern	179	85	South Metropolitan	278	85
Greek 5 p. c. 1881-4	39½	⅜	Central Argentine..	140	5	Do. Preferred	241	4
Do. 4 p. c. Mon.	71¾	⅜	S. Paulo (Brac) ..	41	6	Do. C	239	40
Hung. Gold Rentes	88¾	⅜				London Electric ..	2½	3
Italian	91¾	⅛	**BANKS.**			Metropltan Electric	5¾	⅜
Mexican 6 p.c. 1885	95	⅛	Alliance Bank	114½	13½			
Peruvian 5 p. c. 1872	16½	¾	City Bank	224½	3½	**MISCELLANEOUS.**		
Do. 6 p. c.	19¼	20	Colonial	49	51	Allsopp's.....	67⅝	7¾
Portuguese	15⅜	⅜	Consolidated	19½	⅜	Bell's Asbestos	12¾	¼
Russian 4 p. c. 1889	94	⅜	Imperial	193½	89½	Colmans, Ltd	241	4
Spanish 4 p. c.	15 3/16	3/16	Imperial Ottoman..	11 3/16	7/16	Hotchkiss	8¾	⅛
Turkish, 1865	10⅝	5	London and County	9		Maxim-Nordenfelt.	1⅞	2⅛
Do. A	39½	40¼	London Joint Stock	29½	⅛	Lloyds	27½	8½
Do. B	24	⅜	London and Westmin.	70	1	Bryant and May ..	15¾	⅜
Do. D	17 11/16	15/16	London Joint Stock	40	1	Eastern'a Ord	6¾	⅛
4½ p. c. 1871	97	⅜	Nat. Prov. of Eng.	58½	7½	Edmore's Copper,&c	3⅝	4¾
5 p. c. Preferred ..	102½	5	Provincial of Irel'd	24	⅜	Spratt's Patent	7⅛	⅜
5 p. c. Priority ..	93	7 xd	Stand. Bk. of S. A	51	3	Liverpool Nitrate..	11	13
Uruguay Unified ..	78⅜	⅜	Union of London ..	41½	2½	Colombo Hotels	3¾	5
Do. 6 p. c. Debs ..	85½	6	National Discount ..	11¾	⅛	Primitiva Nitrate...	10¾	11
Virginia Funded ..	45	6				Rosario	2½	3⅝
Do. 4½ p. c.	10⅜	9	**TRUSTS.**			San Pablo	3	⅜
			Fn. & Cl. Gov. Dt.	133	8	San Jorge	4½	6¼
BRITISH RAILWAYS.			Gov. Sth. Invst. Dt.	110	14	San Donato	2½	3
Brighton Ordinary	166	7	Lon. and N.Y. Inv.	6⅝	7	Tamaragal	1¾	2¾
Do. A	151½	¾	Stock Conversion ..	1¾	⅜	Salt Union Shares	11¾	⅛
Chatham Ordinary	22½	3¼	South African Gold	1¾	⅜	Pand'O. Steam. Def.	136	200
Do. Preference ..	103½	9½	Trns., Ex., & Sec.	6	⅛	Royal Mail Steam	69	72
Caledonian	113½	fixed				Hudson's Bay	19¾	⅝
Great Eastern	48	¾	**MINING & LAND.**			Sunt Gold	3¼	⅜
Great North	124½	2½	Indian Con. Gold	1⅜	2⅛	E. & W. India Docks	16	18
Do. A	101½	2½	Lalyore Gold	6 7/16	9/16	Lon. & St. K. Docs	52	4

"Pall Mall Gazette" Office.

FRIDAY MORNING.

This is sharp work indeed! At ten o'clock yesterday morning a most artistic proof of a photogravure showing the Oxford and Cambridge boats as they raced past Chiswick on Wednesday reached this office. The plate was executed in three hours after the boats had shot past the eye of the camera. The plate was produced by the Typographic Etching Company as an example of the rapidity and perfection with which this process can be worked by an English firm in London.

⁂

I see the death announced of Mr. Edward Hailstone, of Walton Hall, Wakefield, a gentleman who devoted much pains and money to the collection of a library which for all that concerns Yorkshire, his native county, is extraordinarily complete. Among the latest acts of his life was an arrangement for the sale and dispersal of this library, which will accordingly before long be brought to the hammer. Mr. Hailstone was by profession a solicitor, and the public has recently become acquainted with painful details of his domestic life from the *cause célèbre* known as the Ferrand Will Case. Walton Hall, where he resided, is the house on an island well known in former years as the abode of Charles Waterton, the eccentric naturalist.

⁂

Dr. Rentoul will be a congenial recruit to the ranks of the Orangemen in the House of Commons, for he is an adept at dealing out strongly-flavoured language to his opponents. It is not many years since Dr. Rentoul came over from Ireland to read for the English Bar, and the parts he has played in this country have been many—a barrister, Presbyterian pastor, London County Councillor, and now a member of Parliament. When he recently resigned the pastorate of St. Andrew's, Woolwich, it was understood that he had his eye on an Irish constituency, although the ostensible reason of his retirement was "pressure of legal business." I trust that in helping to manage the affairs of the country Dr. Rentoul will shine more brilliantly than he did in his advocacy of the ill-starred pension scheme, which has recently been so decisively repudiated by the Arsenal men.

⁂

That splendid team of football men—the Blackburn Rovers—come to town to-day to fight for the Association Cup at the Oval to-morrow. I don't know how many "specials" are being run from the North and the Midlands, but the railway companies will benefit largely by the enthusiasm of the followers of the respective teams who are coming up to see the fight for the Football Derby. If any one wants to see a real crowd he should betake himself to Kennington to-morrow and book early.

⁂

Mr. Whistler has just returned from Antwerp, whither he hied on one of his scalping expeditions. The scalp, it is understood, will decorate the new "lodge" which he has taken for himself. Mr. Whistler has stopped that promised edition of his letters. Now, why cannot Mr. Whistler take the matter in hand himself, and give us a really important work—an autobiography in fact—in two fat volumes? Perhaps Mr. Whistler thinks that an autobiography betokens the last scene of the last act. That is all nonsense. The "interview" has set the new fashion, and men now say "Why be interviewed by another? I will interview myself." Result: Autobiography—new style—*oride* the memoirs of a Bancroft, a Yates, and a Montagu Williams. Why not, then, a little Whistler?

⁂

The Hon. and Rev. J. G. Adderley must have been gratified with the gathering of the friends of the Christ Church Mission yesterday afternoon at Grosvenor House. Except Canon Knox-Little (who looked terribly fagged, as well he might be after preaching at Oxford and St. Paul's Cathedral, with a third sermon in prospect), all the speakers were laymen, and one, little known on the platform in London, Mr. Lees, member for Oldham, made a capital speech full of humour and quite free from flippancy, of which he accused himself. It is hoped that the result of the meeting will be to provide the £900 necessary to complete the church of St. Frideswide, at Poplar, for the first of the many college and school missions, the subjective value of which on young men and boys themselves, Earl Cadogan pointed out, was one of their advantages.

⁂

Ibsen lives in a flat in Munich. His study (says the New York *Critic*) is a small room with a single window and a plain table standing in front of it on which lies the manuscript of the work he happens to have in hand. But in composing he does not confine himself to this comparatively contracted space, but wanders about through several rooms, in conversation, as it were, with the several persons of the play, stopping only to jot down his thoughts, and take an occasional puff at his pipe; but he never smokes at any other time. He rises in summer about seven o'clock, and proportionately later in winter, and is often an hour and a half in dressing. This time, however, is not devoted exclusively to his toilet, for while he is apparently puttering about and putting on his clothes, he is really working out plots and providing the creations of his imagination with the vesture essential to their proper presentation to the public.

⁂

Ibsen takes a very light breakfast, a half-cup of black coffee and a bit of bread, and begins his work punctually at nine and continues it till one. He then takes a walk before dinner, does his reading in the afternoon, sups early, and goes early to bed. Even on journeys he endeavours to adhere to this order of the day as closely as circumstances permit. He prefers summer to winter for work, and as a rule gives his dramas their final shape during the warmer and more genial season.

⁂

Apropos of the "romance of diamond smuggling," a very curious case has been exercising the authorities at the Cape, of which the outlines are as follows:—In accordance with the law which regards as stolen every diamond which a man sells or has in his possession, unless its origin and pedigree are registered at the detective department, a man brought up for registration the other day a large diamond, worth some thousands of pounds, which had, he alleged, been given to him long ago by his sweetheart. His story was that a certain lady, still living, and now the wife of another man, had found the stone and sent it to him some fifteen or twenty years ago, enclosed along with a feather in a letter, begging him to accept it as a keepsake.

⁂

The faithful lover had kept it all this time, he said, but now, being hard up, wished to sell it. He demanded accordingly that the detective department should supply him with a permit. It may be supposed how the colonial Cuffs and Lecoqs pricked up their suspicious ears at such a story. Had the tale run that the man found his diamond himself, and found it at a less remote period, after the passing of the present Diamond law, he would have been bound to declare it, but on doing so would only have received one-tenth of the spoil. But, accepting his version that he had the stone from some one who picked it up in the old days before there was any diamond industry, when people used to come on a stone here or a stone there lying about, the fortunate possessor would be allowed to net the whole value. In that case he would be very much the reverse of "stone-broke."

⁂

The detectives communicated with the lady. She, however, being a married woman, seemed in no way anxious to have a foolish romance of her callow youth revived, and professed to have no memory of any such transaction. Thereupon the mother of the claimant rummaged about and discovered the original autograph letter, feather and all. There it lies at the detective office —a faded relic of a sentiment of long ago. It is a composition pervaded by as little wisdom as is usual in such things; but accident has attached to it a value more substantial than any, perhaps, which the recipient put upon it "when we two parted in silence and tears." The latest news is that the authorities believe the story, that the genuineness of the whole affair is in a fair way to be established, and that the happy owner will soon be enriched by the proceeds of the diamond which has had so strange a history.

READERS LEAVING HOME TEMPORARILY can have the PALL MALL GAZETTE forwarded at the following rates:—Two weeks, 1s. 6d.; four weeks, 3s. SATURDAY'S SPECIAL EDITION posted in time for delivery in the COUNTRY on SUNDAY MORNING, forwarded for 9s. 6d. per annum. Address The Publisher, *Pall Mall Gazette* Office, Northumberland-street, Strand, W.C.

CHANGES IN THE EDUCATION CODE.

"A TEACHERS' CODE PAR EXCELLENCE."

The New Code of the Education Department is published this day, and the members of school boards, managers and teachers of schools, will find that they have a thoroughly new code with new principles and new conditions to master and comply with.

THE TEACHERS AND SCHOLARS THOUGHT OF FIRST.

The Royal Commission in their report, in dealing with the system of payment by results, said that "the standards have been shown to be of too much value for the purpose of examination to make it prudent to dispense with them; but they should be carefully revised, with a view to some modification in the method of examination and in the grouping of standards, and should be applied so as to give perfect freedom of classification, according to the attainments and abilities of the scholars. They also said they were unanimously of opinion that the present system of payment by results is carried too far, and is too rigidly applied, and that it ought to be modified and relaxed in the interests equally of the scholars, the teachers, and education itself.

"PAYMENT BY RESULTS."

A great change in the method of examination and in the amount of grants has therefore been brought about. Henceforth the efficiency of the school will not be determined by a percentage of passes. It will be optional with the inspector whether he will examine the scholars individually in the standards or by class examination, and far greater freedom of organization will be given to the managers than they have heretofore enjoyed. The dull boy will not be driven into a standard he is intellectually unfitted for, and the clever boy will not be kept back in the monetary interests of the school. The fixed grant is considerably augmented, and the amount dependent on examination much lessened. But if the inspector has reason to think that the instruction in the three rudiments is weak or partial, and that the teacher is relying on the showy attainments of the few rather than on the thoroughness of the majority, he can always fall back on the standard examination, which for the purposes of every school district no child under thirteen can be employed unless he has reached a certain standard.

THE QUALIFICATIONS OF PUPIL TEACHERS AND TEACHERS.

An endeavour is made in the code to secure better instruction for the pupil-teachers, and that the weaker ones shall be more rigidly weeded out than before. Henceforth only the very best of them will find their way into the training colleges and the ranks of the teachers. The certificate of merit, too, will only be granted after two examinations, once in "first year's" papers, and, after actual service in an inspected school, once in "second year's" papers.

MINOR POINTS.

The superficial area required per child will in schools already receiving grants still be required to be not less than eight square feet, with eighty cubic feet of area. New schools must comply with the conditions set forth in an entirely new schedule—the seventh—containing rules for planning and fitting schools. This has been drawn up by Mr. E. R. Robson, the architect.

Drawing is now made obligatory in all boys' schools and is put on the same level with writing. To the optional class subjects recitation is added, and among the specific subjects for which a grant may be earned we notice Welsh, German, book-keeping and shorthand, and laundry work.

Teachers will now be allowed to superintend a lesser number of children than heretofore. Special attention should be at once given to Articles 75 and 100.

The provision for day training colleges, which was generally supported in the abortive code of last year, again finds a place.

GRANTS TO DAY SCHOOLS.

Article 101 will be the article read with greatest attention, for herein is contained the most fundamental change of all. Instead of the old fixed grant of 4s. 6d. per scholar in average attendance, it is now raised to 12s. 6d. or 14s., according to the merit of the school. There is also to be a fixed grant for discipline of 1s. or 2s. 6d. Needlework and singing will each bring an additional grant of 1s.

Class and specific subjects will be paid for as before. All scholars will be *liable* to be individually examined in the elementary subjects; but they will as a rule be examined by sample, not less than one-third being individually examined.

The old 17s. 6d. limit to the grant still remains. By the Act of 1876 (sections 18 and 19) it may not exceed the greater of two sums—(a) 17s. 6d. per scholar in average attendance, or (b) the total income of the school from all sources other than the grant.

THE DATE OF ITS COMMENCEMENT.

By the minute attached to the Code it is ordered that all grants shall continue to be regulated by the Code now in force till July 31, 1890. After that date, should Parliament approve, the new one will come into operation.

SIR W. HART-DYKE'S OPINION.

The *Daily Chronicle* understands that the Vice-President of the Council has practically satisfied himself, by consultation with members on both sides of the House of Commons, that the Code will be popular, and that there will be little difficulty in securing the approval of Parliament and thus passing it into law. Sir William Hart-Dyke claims also that it is a teachers' Code par excellence.

THE PROPOSED BOARD OF CONCILIATION.

THE VIEW OF THE TRADES COUNCIL.

The delegate meeting of the London Trades Council was last night enlivened by a warm discussion upon the Chamber of Commerce proposals for a permanent Board of Conciliation which shall arbitrate upon labour disputes. The Chamber of Commerce having requested the Trades Council to elect delegates to serve upon the Board, the executive of the council considered the matter, and framed the resolution which was last night proposed at the full meeting of the council. Diffusely discursive and complex of composition, it stated that the council, while approving the principle of conciliation as a method of settling trade disputes, believed that this object would be best effected by conferences between the parties to a dispute. It further expressed the readiness of the Trades Council to render all the help in its power to the prevention of disastrous conflicts between capital and labour. This was a tacit refusal on the part of the council to take any part in the operations of the proposed board, and the general feeling was expressed by Mr. Lewis Lyons, the leader of the East-end tailors, when he characterized the whole affair as a piece of capitalist humbug.

Mr. George Bateman, in moving an amendment, said that this board would be of the greatest use where trades were not sufficiently organized to be able to obtain justice for themselves. His amendment was to the effect that the Council should decline as a body to send delegates, but should advise the Unions to do so. It would then be possible to "get the thing licked into shape, or else expose its trickery and hollowness." The only contribution to the debate that was of any real value was the speech of Mr. Tom Mann. He had thought the matter out, and was in thorough agreement with the object of the proposal. The Chamber of Commerce deserved their thanks for its efforts, but such a board as was proposed was, he believed premature. We were bound to have a board of arbitration when both sides were thoroughly organized, and it would be of no use until then—that is, until each side was so well organized that both would resent by arbitration rather than face the cost and loss of a strike or lock-out. As things stood now those unions which were strong could do without boards of arbitration, while those which were weak would be unrepresented upon it. The matter stands adjourned for a week.

THE PHILHARMONIC CONCERT.

Nothing is further from the intention of the Philharmonic Society than to be regarded as the providers of a burlesque entertainment. Their second concert last night, however, was one of the most remarkable and humorous—in some respects—that we ever remember. The programme opened, simply enough, with Sterndale Bennett's beautiful overture, "The Naiades." This was followed by a long and tedious air—which appeared as if detached from an opera—by M. Hubert, in which this M. Blauwaert greatly disappointed those who had formed a favourable opinion of his singing on former occasions. M. Ysaije, who came next met with an immense reception. He is undeniably a great artist, but his selection of Vieuxtemps' Concerto in D minor served only to demonstrate his marvellous technique; for it is a work which can have no interest to any one other than a violin enthusiast. His dexterity was astounding, and the pace at which he took some parts was as quick as thought. Haydn's healthy and honest symphony in B flat came as a welcome relief after the French mediocrity. So far the patience of the audience was not severely taxed. After the interval, however, three-quarters of an hour of musical torture was experienced. M. Benoit conducted an orchestral selection from his music to the drama of "Charlotte Corday," and whoever was responsible for the introduction of this noisy trash into a Philharmonic programme deserves severe censure. Such "music" is an insult to an intelligent audience—it is unmusical burlesque of the very worst description. Very little better were the two songs by M. Huberti which followed. M. Ysaije's playing of Bach's Prelude and Gavotte in E major contributed somewhat to compose the outraged sense of the audience; but it was not until the bold touch of Wagner, as evidenced in his prelude to "Die Meistersinger," had called them back to artistic life that they could really forget the terrors of MM. Benoit and Huberti. Such a programme has seldom, if ever, been given at a previous Philharmonic concert.

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BULL-FIGHTING AND RELIGION.

The action of the Spanish Minister of Public Worship, Duke de Veragna, in accepting the presidency of the "Circulo Nacional," a society formed with the object of popularizing bull-fights among the highest circles of society, is severely criticised on all hands. It is pointed out that the Minister never finds time to listen to the complaints of the public-school teachers, many of whom are reduced to beggary through their salaries being overdue for a year.—*Daheel.*

A COFFIN SWEPT AWAY.

A Dahiel's telegram from Louisville, Kentucky, says:—A most untoward incident has happened to a funeral procession which was crossing a swollen stream on its way to the cemetery, over the Tennessee border. When the hearse was half-way across, the action of the water forced open the doors, and the casket containing the corpse glided out into the torrent and was lost.

NEW ISSUES OF CAPITAL.

The Greta Collieries, Limited (Newcastle, New South Wales), is a new company with a capital of £200,000, in 40,000 shares of £5 each, of which 39,840 are Ordinary shares and 160 are Founders' shares. The present issue is of 26,667 shares, of which 26,507 are Ordinary and 160 are Founders' shares. The remaining 13,333 Ordinary shares will be issued to the vendors, 8,000 of which are issued as fully paid-up, and 5,333 paid up to £3 per share, in part payment of the purchase money. There is also an issue of £64,000 of 6 per cent. debentures. The London and Australasian Debenture Corporation (Limited) is instructed to receive applications for the above-mentioned capital.

The Ottoman Paper Manufacturing Company (Limited) is formed to acquire a concession for the establishment of paper works, under the title of "Hamidié Paper Manufactory," in Turkey, for a term of fifty years from the 14th of September, 1889. At the expiration of the concession the lands and buildings will, unless the concession is renewed, revert to the Turkish Government, who will buy all materials belonging to the factory at a valuation. The share capital is £325,000, divided into 16,250 10 per cent. cumulative preference shares of £10 each, 16,150 ordinary shares of £10 each, and 100 founders' shares of £10 each. Subscriptions are now invited for the preference and ordinary shares.

The share capital of Springfield Breweries (Limited) is £105,000, divided into 5,000 eight per cent. cumulative preference and 5,500 ordinary shares of £10 each; debentures to the amount of £50,000, bearing 6 per cent. interest, will also be created. Applications are now invited for the whole of the capital, including the debentures. The object of the company is to acquire the properties and businesses of the Springfield Brewery and the City Brewery, Springfield, Ohio, U.S.A., and to work them under one management. The breweries are freehold property, and have been established forty and twenty-five years respectively. According to the prospectus the net profits for the year ended 1st September, 1889, amounted to £18,824.

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This delicious Liqueur, which has lately come so much into public favour on account of its wonderful properties of aiding Digestion and preventing Dyspepsia, can now be had of all the principal Wine and Spirit Merchants throughout the Kingdom, and at a considerably less price than formerly.—Sole Consignee: W. DOYLE, 35, CRUTCHED-FRIARS, LONDON, E.C.

BORWICK'S
The best BAKING POWDER.
that money can buy.

LONDON SEASON, 1890.
DIAMONDS.—WATHERSTON and SON, 12, PALL-MALL EAST.
LONDON SEASON, 1890.
WEDDING PRESENTS.—WATHERSTON and SON, 12, PALL-MALL EAST.
LONDON SEASON, 1890.
SILVER PLATE.—WATHERSTON and SON, 12, PALL-MALL EAST.
Celebrating the National Cuticura Lesson.

LIST NOW OPEN.

The CAPITAL and COUNTIES BANK, Threadneedle-street, E.C., and Branches are authorized to receive applications for the undermentioned Preference and Ordinary Shares.

A CONCESSION GIVING THE EXCLUSIVE RIGHT OF ESTABLISHING PAPER WORKS IN THE EMPIRE OF TURKEY FOR FIFTY YEARS from the 14th day of September, 1886.
ESTIMATED ANNUAL NET PROFITS £71,012, equal to 10 per cent. per annum on Preference Shares, and over 22 per cent. per annum on Ordinary Shares.
IMMEDIATE DIVIDENDS of 10 per cent. on Preference Shares and 5 per cent. on Ordinary Shares, secured by deposit of money and guarantee of Mr. Herbert Spicer for fifteen months.

OTTOMAN PAPER MANUFACTURING COMPANY, L^D.

INCORPORATED UNDER THE COMPANIES ACTS, WHEREBY THE LIABILITY OF EACH SHAREHOLDER IS LIMITED TO THE AMOUNT OF HIS SHARES.

SHARE CAPITAL:

16,250	Ten per cent. Cumulative Preference Shares of £10 each - -	£162,500
16,150	Ordinary Shares of £10 each - - - - - - - -	161,500
100	Founders' Shares of £10 each - - - - - - - -	1,000
		£325,000

Payable—10*s*. per Share on Application; £2 10*s*. on Allotment; £2 10*s*. at one month from Allotment, and the balance in four equal instalments at intervals of not less than three months.
The Preference Shares are preferential as to Capital and Interest.
The profits of each year are applicable first to the payment of a Cumulative Preferential Dividend at the rate of 10 per cent. per annum on the amount paid up on the Preference Shares, and next to the payment of a Dividend at the rate of 15 per cent. per annum on the amount paid up on the Ordinary Shares; and, subject to the provisions of the Memorandum and Articles of Association, one-half of the Surplus Profits belongs to the holders of the Ordinary Shares, and the other half to the holders of the Founders' Shares.
Of the above Capital the whole of the Founders' Shares have been subscribed, and each Founder has agreed to apply for 100 Preference Shares and 100 Ordinary Shares for each Founders' Share. Inasmuch, however, as the Founders have also agreed that no priority shall be given to them in connection with their application for Preference and Ordinary Shares, the whole of the 16,250 Preference Shares and 16,150 Ordinary Shares are now offered to the public.

DIRECTORS.

IN ENGLAND.

The HON. EDWARD W. DOUGLAS (Deputy-Chairman Clergy Mutual Assurance Society), Chairman.
H. W. COBB, Esq., Salisbury (Director of Capital and Counties Bank, Limited).
JAMES JUDD, Esq., J.P., Messrs. Judd and Co., Limited, Printers, &c., Doctors' Commons, E.C.
*HERBERT SPICER, Esq., Catteshall Paper Mills, Godalming (Managing Director of H. Spicer and Co., Limited).
(The above are the Directors of H. Spicer and Co., Limited.)
W. H. RICHARDSON, Esq., J.P., Springwell Paper Mills, Jarrow-on-Tyne.
†J. W. HUGHES, Esq. (Hughes, Chemery, and Co.), Gracechurch-street, E.C., and Constantinople.

* Will join the Board as Managing Director after Allotment.
† Will join the Board after Allotment.

LOCAL COMMITTEE IN CONSTANTINOPLE.

His Excellency OSMAN BEY, Grand Chamberlain to His Imperial Majesty the Sultan (Chairman).
His Excellency DJEVAD BEY, Director of the Osmanie Printing Works, Constantinople (Vice-chairman).
EDWIN PEARS, Esq., Barrister-at-Law, Constantinople.
T. C. TUCKER, Esq., Merchant, Constantinople (General Manager in Constantinople).
JOHN R. THOMPSON, Esq., Merchant, Constantinople.
SPICER BROTHERS (LIMITED), of New Bridge-street, London, will act as agents for the company for the sale of all papers in India, China, and Australia, and elsewhere out of Turkey.

BANKERS.

THE CAPITAL AND COUNTIES BANK, Threadneedle-street, London, and its branches.

SOLICITORS.

Messrs. SHEPHEARDS, 31 and 32, Finsbury-circus, London, E.C.

BROKERS.

Messrs. SHEPPARDS, PELLYS SCOTT, 57, Old Broad-street, E.C.
Messrs. BETTON SAYCE, VAUGHAN, and Co., 10, Clare-street, Bristol.
Messrs. T. and T. G. IRVINE, 7, East India-buildings, Fenwick-street, Liverpool.
Messrs. MEWBURN and BARKER, 13, Pall-mall, Manchester, and Crossley-street, Halifax.
Messrs. LAWRIE and KER, 4, St. Andrew-square, Edinburgh.
Messrs. MACKENZIE and AITKEN, 68, St. Vincent-street, Glasgow.

AUDITORS.

Messrs. CHATTERIS, NICHOLS, and ATKINS, 1, Queen Victoria-street, E.C.

SECRETARY.

ALFRED H. NEW, Esq.

OFFICES.

165, QUEEN VICTORIA STREET, LONDON;
And 17, RUE ZULFARRISÉ, CONSTANTINOPLE.

ABRIDGED PROSPECTUS.

This Company is formed to acquire the benefit of the important and valuable concession granted by his Imperial Majesty the Sultan of Turkey to Osman Bey, Grand Chamberlain to H.I.M. the Sultan, for the establishment of paper works under the title of the "Hamidié Paper Manufactory," in Turkey, for a term of 50 years from the 14th day of September, 1886. Such manufactory will be constructed in accordance with plans approved on behalf of the Company, and will with the Concession be held by a Société Anonyme Ottomane duly registered in Turkey.

The Société Anonyme Ottomane above mentioned is formed for the purpose of complying with the requirements of the Turkish Law. The vendor to this Company, Mr. Herbert Spicer, undertakes and has arranged at once to procure the Registration of the Société, and in connection therewith this Company derives the advantage of securing an immediate income, inasmuch as the vendor has agreed to pay to the Société a sum which will enable the Directors of this Company to pay during the first fifteen months a dividend to the Preference Shareholders of 10 per cent., and to the Ordinary Shareholders of 5 per cent., on the amounts paid up on their shares. After the expiration of this fifteen months it is expected that the mills will be earning profits sufficient to pay full dividends to the Ordinary Shareholders as estimated in Clause 15.

At the present time there are no paper mills in European Turkey, and none in Asiatic Turkey other than the one at Beyrout mentioned in the Concession. The mill at Beyrout is on a very small scale, and has only antiquated machinery. The Company therefore practically acquires the sole right of manufacturing paper within the Turkish Empire for the period of the Concession.

Under the terms of the Concession, the holder thereof is exempt from the payment of all Custom and other dues in respect of the products of the works, whether such products be sent to any parts of the Turkish Empire or exported, and is also exempt from all Custom dues on tools, instruments, effects, requisites, &c., he shall order for this manufactory from abroad or from the interior.

The Turkish Empire affords great and unusual facilities for the cheap and profitable manufacture of paper. Rags can be obtained in Turkey at from 25 to 30 per cent. less than in London. Straw is extremely abundant, and can be delivered at the mills on the Bosphorus at prices ranging from 20*s*. to 25*s*. per ton.

Ordinary labour is plentiful at about one-third to one-half the cost of similar labour in England. The process of manufacture being mainly the work of machinery, a large staff of skilled workmen is not required. Coal is reasonable in price.

The following is a copy of a Report to the Directors, made by Messrs. Fuller, Horsey, Sons, and Cassell:—

11, BILLITER-SQUARE, LONDON, E.C.
November 18th, 1889.

To the Directors of the
OTTOMAN PAPER MANUFACTURING COMPANY (LIMITED).

DEAR SIRS,—We have carefully inspected and examined the plans and specifications of the Paper Mills proposed to be erected for the Ottoman Paper Manufacturing Company (Limited), at Beicos, on the Bosphorus, prepared by Messrs. Masson, Scott, and Bertram. These plans and specifications are for a Mill of the very best construction, and with Machinery and Plant of the most modern description, and the Mills thus erected will be the most complete of their kind, and will, we are of opinion, be capable of producing at least Sixteen to Eighteen Tons of cigarette and tissue paper per week, and about Sixty Tons of writing and printing papers. The site at Beicos on which the Mills are to be erected consists of about Fifteen Acres, and from the description given to us is clearly one of the finest sites possible, and in all respects suitable for the purposes proposed.

We are of opinion, taking into consideration any contingency that may arise in connection with the building, that for acquiring the land for the whole period of the Concession (which we are informed is free of all rent-charges, and has an abundant supply of washing water), and for the erection of the buildings, plant, and machinery in accordance with the before-mentioned plans and specifications, the sum of Two hundred thousand pounds (£200,000) is a fair and reasonable amount to pay.

We are, yours faithfully, FULLER, HORSEY, SONS, & CASSELL.

The following is an estimate of the profit which the Directors consider may be fairly realized from the proposed works, constructed with the capacity described in the Report of Messrs. Fuller, Horsey, Sons, and Cassell:—

Annual sale of Writing and Printing Papers, 3,120 tons (60 tons weekly) at £33 per ton nett		£102,960 0 0
Annual Sale of Cigarette Papers—		
520 tons (10 tons weekly), at £70 per ton nett		36,400 0 0
416 tons (8 tons weekly), at £50 per ton nett		20,800 0 0
Nett		£160,160 0 0
Annual Expenditure:—		
Rags	£28,782 0 0	
Straw	4,550 0 0	
Chemicals, Gas, Wrappers, String, &c.	16,276 0 0	
Coals	10,400 0 0	
Wages	13,040 0 0	
Sundry Repairs, Wires, Felts, &c.	2,600 0 0	
		75,648 0 0
Gross Annual Profit		£84,512 0 0
Less—		
Management and General Expenses in Turkey	£4,000 0 0	
Depreciation and Repairs, &c.	5,000 0 0	
London Office, Inspections, and Travelling Expenses	4,500 0 0	
		13,500 0 0
Net Estimated Annual Profit		£71,012 0 0
Taking this estimated annual profit as divisible for dividends, the following is the result:—		
Dividend on £162,500 Preference Shares at 10 per cent.	£16,250 0 0	
Dividend on £161,500 Ordinary Shares at 15 per cent.	24,225 0 0	
		40,475 0 0
Leaving a Surplus to be divided in equal moieties between the ordinary shareholders and the Founders of		£30,537 0 0

The annual expenditure, as stated above, has been carefully checked by Messrs. Cross and Bevan, the well-known Paper Experts and Chemists.

Application will be made as early as possible for a quotation on the London Stock Exchange.

Copies of a notarial translation of the Concession and of the Memorandum and Articles of Association, and of the Statutes of the Société, and of the Contracts, can be inspected at the Offices of the Company's Solicitors.

Prospectuses and Forms of Application can be obtained of the Bankers, Brokers, and Solicitors, or at the Offices of the Company.

March, 1890.

The LONDON and AUSTRALASIAN DEBENTURE CORPORATION (LIMITED) is instructed to RECEIVE APPLICATIONS for the undermentioned ISSUE of SHARE and DEBENTURE CAPITAL.
The LIST will OPEN on MONDAY, 31st March, and CLOSE on the following day or earlier.

GRETA COLLIERIES (LIMITED),

Newcastle, New South Wales. Incorporated under the Companies Acts, 1862 to 1887.
Capital, £200,000, in 40,000 Shares of £5 each, of which 39,840 are Ordinary Shares and 160 are Founders' Shares.
ISSUE 26,667 SHARES, of which 26,507 are Ordinary and 160 are Founders' Shares. The remaining 13,333 Ordinary Shares will be issued to the Vendors, 8,000 of which are issued as fully paid-up, and 5,333 paid up to £3 per Share in part payment of the purchase money.
ISSUE of £64,000 of SIX PER CENT. DEBENTURES of £100, or multiples thereof.

The Founders' Shares will receive no dividend in any year until the Ordinary Shares have received 8 per cent. dividend for that year. After paying 8 per cent. dividend on the Ordinary Shares, the Founders' Shares will (after due provision is made for reserve fund) receive half of the remaining profits. The founders subscribe for Ordinary Shares in the proportion of 150 Ordinary to one Founders'. In this way the subscription of the greater portion of the capital now issued is assured. But in allotting no preference will be given to the Ordinary Shares thus subscribed.
The Ordinary Shares are now offered for subscription, payable as follows: 10*s*. per share on application, 10*s*. per share on allotment, and four further calls of 10*s*. at intervals of not less than one month.
It is not intended to call up more than £3 per share.
Subscriptions will also be received for £64,000 of First Mortgage Debentures of £100 each, or multiples thereof; payable £10 on application, £15 on allotment, £25 one month after allotment, and the balance two months after allotment, or allottees may pay up in full on allotment under a rebate of 3 per cent. per annum. The debentures will bear interest at the rate of £6 per cent. per annum, for which coupons will be attached, and will be for a term of 15 years, redeemable at the option of the Company at £105 in 1900.
The debentures will form a first charge upon the whole property of the Company, including the freeholds and leaseholds, railway, fixed plant, and machinery, valued at £175,000, in addition to £64,000 of uncalled capital, and the floating assets of the Company. The whole will be further secured by a trust deed to be executed in favour of trustees for the debenture-holders.

TRUSTEES FOR DEBENTURE HOLDERS.
The Home and Colonial Assets and Debenture Corporation (Limited).
The London and Australasian Debenture Corporation (Limited).

DIRECTORS.
M. Mowat, Esq. (late President of the Bombay Chamber of Commerce), 63, Cornhill, E.C. (Chairman).
James Hora, Esq. (Director of the Trust and Agency Company of Australasia, Limited), 147, Cannon-street, E.C.
Lieutenant-General Sir William F. Drummond Jervois, R.E., G.C.M.G., C.B., F.R.S. (late Governor of South Australia).
Henry Minchin Simons, Esq. (Messrs. Paterson and Simons), 39, Lime-street, E.C.
George Blake Walker, Esq. (Chairman of the Wharncliffe Silkstone Collieries, Limited), Tankersley Grange, Barnsley.
The Vendors reserve the right to nominate one Director after allotment.

AUSTRALIAN BOARD OF ADVICE.
Hon. W. H. Roberts, M.L.C., Victoria.
E. Vickery, Esq., Junr. (E. Vickery and Sons, merchants), Sydney.

BANKERS.
The London Joint Stock Bank (Limited).
The Union Bank of Australia (Limited).

SOLICITORS.
Messrs. Saxelby and Faulkner, 7 and 8, Ironmonger-lane, London.
Messrs. Want, Johnson, and Co., Hunter-street, Sydney.
CONSULTING ENGINEERS (with one seat on the Board of Advice).—Messrs. Harper and Harper, 83, Pitt-street, Sydney.
LONDON BROKERS.—Messrs. Henry Pawle and Co., 13, Copthall-court, E.C.
LEEDS BROKERS.—John Redmayne and Co., 79, Albion-street.
GLASGOW BROKERS.—Macphee and Macindoe, 4, West Nile-street.
LIVERPOOL BROKER.—Stanley G. Cox, Esq., 22, Batavia-buildings, Hackin's-hey.
MANCHESTER BROKERS.—Messrs. P. Ernest Power and Clegg, Winter's-buildings, 32, St. Ann-street.
AUDITORS.—Messrs. Joselyne, Miles, and Blow (Chartered Accountants), 23, King-street, Cheapside, E.C.
MANAGING AGENTS.—Messrs. Alfred Cheney and Eggar, Crosby-square, E.C.
SECRETARY (*pro tem.*).—Mr. Jersey Barnes.
OFFICES (*pro tem.*).—6, Crosby-square, E.C.

OBJECT OF THE COMPANY.

The Greta Collieries (Limited) is formed for the purpose of introducing additional capital with the view of further developing the mining rights for coal over the large tracts of coal lands acquired by this Company. An agreement has been entered into to purchase the important Leconfield and Greta Collieries, situated about thirty miles from the port of Newcastle, New South Wales, on the Great Northern Railway, the position and extent of which are shown on the plan accompanying the Prospectus.

The mining estate of the Leconfield Colliery comprises an area of 3,000 acres, of which 1,800 acres are reported to contain the seam hitherto worked at Greta, and is held under lease for 99 years, expiring 1987, at a royalty of ½*d*. per ton on each shilling obtained for the coal, with certain freeholds on the Leconfield Estate. The Greta Colliery consists of 680 acres, which is held under lease for 21 years, expiring in 1893, with an agreement to grant a new lease for a period of 21 years and to add a further 250 acres, making Greta block 930 acres, at a royalty of 6*d*. per ton. The leases, which are annexed to the contract of sale, also contain such detailed provisions with regard to minimum royalties, royalties on coke, and the working of the mines, as are usually inserted in mining leases.

These form two very extensive collieries, one of which, Leconfield, is in process of development, and is now commencing to export coal; while the other, Greta, is in active operation. This Company, therefore, takes over a prosperous and well-established going concern. The steady increase in the Greta output will be seen by the following statement, as given by the Vendors:—

1881	19,422 tons.	1886	111,759 tons.
1882	45,046 „	1887	112,435 „
1883	53,462 „	1888	116,863 „
1884	67,553 „	1889	161,000 „
1885	72,964 „		

LECONFIELD COLLIERY.

Leconfield Colliery, which contains several seams of coal of first-class quality (vide reports of Professor Benton, Hon. James Fletcher, and Mr. H. G. Cox), has recently been connected with the Government line by a railway, and two of the seams have been opened up by adits. The price fixed for this Colliery is £75,000, which includes the cost of freehold and leasehold lands, railway, and plant. The facilities for working are of a favourable character, and it is anticipated that the output can be increased to 120,000 tons of large coal, and 15,000 tons of small coal, which at present rates would give a profit of £11,250 per annum, when the above output is obtained.

QUALITY.

Professor W. E. Benton, Assoc. R.S.M., late president of the South Staffordshire and East Worcestershire Institute of Mining Engineers; Professor of Mining, Mason's College, Birmingham (recently appointed by the Government of Victoria to report on its coalfields), estimates that the output can be raised to 1,000 tons per day, and that it can be worked at less cost than Greta, and reports:

"It is pitch black, bright, hard, free from visible pyrites, excellent in appearance, and does not deteriorate by long exposure to the weather. In an open fireplace, having a moderate draught, it ignites quickly, produces much flame, partly agglutinizes, gives off intense heat, and is durable. Its combustion gradually dies away, leaving about 3 per cent. of brownish-buff semi-flocculent ash. It is a superior steam, gas, and house coal. I have made no laboratory test of its coking value, but from its semi-viscosity and copious flame it would probably produce good coke. The appearance and quality of the coal may in short be described as equal to the best in the Newcastle coalfields, which are undeniably the best coals in Australia."

The Hon. James Fletcher, M.L.A., late Minister of Mines, New South Wales, in his report on Leconfield, states that the upper seam contains 5 ft. 8½ in., and the second seam 8 ft. 8¾ in. of good coal.

Mr. H. G. Cox, late Assistant Government Geologist, N.Z., in the report by his firm, states the quantity of coal in Leconfield alone as 26,864,100 tons in three seams. "Five seams of coal have been proved to exist on the property."

GRETA COLLIERY.

Greta has been worked for a number of years with a gradually increasing output (see above). The price fixed for this Colliery is £100,000, which includes railway, sidings, rolling-stock, horses, and plant of every description. The output last year was 161,000 tons, but advices have been received that Greta has now joined the associated collieries, an advantageous arrangement though it limits the output for 1890 to 150,000 tons, the sale of which should yield a profit of £18,000 per annum. Vide Auditors' and Consulting Engineers' Reports.

OPINIONS ON RESOURCES OF PROPERTIES.

Professor Benton, basing his calculations on the actual working of Greta Colliery, states:—

"The coal has been known nearly seventeen years in the markets, and the demand is annually increasing.

"I would recommend that the output of coal at Greta be raised to 1,000 tons per eight hours, and Leconfield should be developed to the same extent, yielding a joint annual output, after deducting holidays and other stoppages, of about 500,000 tons. This output would have a life of ninety-two years, and make it the largest colliery in the British Colonies.

"The whole work and plant for this output should not exceed £16,000.

"Under good management a profit of 1*s*. 9*d*. per ton would be realized on an annual output of 500,000 tons, and that the annual profit available for dividend would be £43,750."

The Hon. James Fletcher states:—"The quality of the Greta coal is undeniable. In several ports it enjoys a comparative monopoly both for steam and gas purposes."

Dr. J. R. M. Robertson, Mining Engineer, F.G.S., consulting viewer, reports that:—"Greta coal is hard, dense, bright, and pure, that breaks with a splintering fracture and does not make dust or soil the fingers. It is a typical coal seam, and probably one of the purest that is known. It ignites readily on the application of a light, and is almost entirely consumed, containing only 3 per cent. of ash. It is a strong flaming coal, and is without doubt the finest coal discovered in the colonies."

"In San Francisco, Greta coal probably takes the leading position. The highest current rates are at all times obtained for it, and it invariably commands a ready sale. At Honolulu it is the leading brand. To Java, India, and the East, and Southern Pacific ports, and to New Zealand, an increasing trade is being done, and can be further developed. During the recent depression Greta Colliery has been full of orders. At present orders are in hand to keep the Colliery steadily employed for many months, while fresh orders are being refused."

Mr. J. B. Crockett, Engineer of the San Francisco Gas Light Company, states:—

"We hereby certify that we have continuously used Greta coal, from Newcastle, Australia, for gas purposes, for several years. Our experience will warrant our certifying to its giving a higher illuminating power than any other coal ever used by us from Australia."

PROFITS.

Basing the calculations on the output—namely, 150,000 tons—fixed for 1890, Greta Colliery alone shows a profit of £18,000 per annum, sufficient to pay debenture interest, the 8 per cent. dividend on ordinary shares, and £3,319 for division between the ordinary shares, the reserve fund, and the founders, without considering Leconfield output, which may be estimated to realize at least £5,000 for the first year, subsequently increasing, in accordance with the statement already made, to £11,250.

DIVIDENDS AUSTRALIAN COLLIERIES.

As an illustration of the prosperity of the coal industry in N.S.W., attention is directed to the dividends and price of shares in the following Companies:—

OLD-ESTABLISHED COLLIERIES.

Name.	Capital.	Amount pd. per share.	Last div. per ct.	Price.
Australian Agricultural (English)	£500,000	£21 10	23¼	£108 10
Scottish Australian (English)	200,000	1 0	20	3 0
Newcastle Wallsend (Colonial)	100,000	4 0	50	45 0
NEWER COLLIERIES.				
Wickham and Bullock Island (Colonial)	70,000	1 0	20	1 10
Stockton Coal Co. (Colonial)	80,000	1 0	20	2 0
Burwood Coal Co. (Colonial)	60,000	1 0	12½	1 5

AUSTRALIAN NEWCASTLE COLLIERIES.

Newcastle is the great coaling station of the Southern Hemisphere. The consumption of coal in Australasia must very largely increase during the next twenty years. Most of the coal used in Victoria, South Australia, and Tasmania, is imported from Newcastle, while the markets of Hong Kong, Singapore, Java, Bombay, San Francisco, Wilmington, San Diego, and Mauritius are also very large consumers.

OUTLOOK OF THE COAL TRADE IN NEW SOUTH WALES.

The past coal output of the colony every tenth year is shown in the "Blue Book,' Mines Department, of New South Wales, 1889, as follows:—

1869 .. 919,774 tons | 1879 .. 1,583,381 tons
1889 .. 3,203,443 tons

AGREEMENT.

The Vendors agree to transfer their right, title, and interest in the two collieries and estates as held by them under their leases and agreements, copies of which, with inventory of plant, are appended to the agreement for sale, together with the full and extensive plant, rolling-stock, and machinery, for the sum of £175,000 in cash and shares, £75,000 being fixed for Leconfield and £100,000 for Greta Colliery. This will leave a balance from the capital provided of £25,000 for further developments, which is more than is considered necessary by Professor Benton for an output of 500,000 tons per annum.

Application will be made to the Stock Exchange for a quotation of the Company's shares and debentures.

Any costs and charges incidental to the formation of the Company and the issue of shares up to allotment will be borne by the Vendors.

CONTRACT.

The agreement for sale is dated the 27th day of March, 1890, and made between the Greta Coal Company (Limited), of the one part, and Jersey Barnes, on behalf of the Company, of the other part. There are also various ordinary trading engagements incident to the business, as well as arrangements made by the Vendors with reference to the expenses attending the promotion of the Company, and for securing the subscription of the Company's share capital. Applicants for shares shall be deemed to have notice of all such contracts and arrangements, and to waive the specification in the Prospectus of the dates and the names of the parties thereto, as required by section 38 of the Companies Act, 1867.

The Reports above-mentioned, a draft of the Trust Deed for the Debenture-holders, copies of the Memorandum and Articles of Association, and of the above-mentioned Agreements, can be inspected at the Offices of the Solicitors of the Company.

Applications for Shares or Debentures should be made on the form accompanying the Prospectus, and sent with the deposit direct to the Company's Bankers. In any case where no allotment is made the deposit will be returned in full, and where the number of Shares allotted is less than the number applied for the surplus will be credited in reduction of the further amount payable on allotment.

Copies of the Prospectus and Forms of Application for Shares and Debentures may be had from the Bankers and Brokers and at the Offices of the Company, or from the London and Australasian Debenture Corporation (Limited), 31, Lombard-street, E.C.

London, 27th March, 1890.

IMPERIAL RUSSIAN GOVERNMENT CONVERSION LOAN.

CONVERSION AND REDEMPTION of the RUSSIAN 5 PER CENT. LOAN OF 1862 FOR £15,000,000, by means of an issue of £11,365,000 4 per Cent. Bonds, and Payment in Cash of £3,900,000, in conformity with the Ukase of his Imperial Majesty the Emperor of Russia, dated the 9/21 March, 1890.

Messrs. N. M. ROTHSCHILD and SONS are authorized to receive Bonds of the Five per Cent. Loan of 1862 for conversion into the new Four per Cent. Bonds.

Applications for conversion will be received until Thursday, April 3, inclusive.

In the conversion, for every £100 nominal Capital of the Five per Cent. Loan, the holder will be entitled to £79 2*s*. nominal Capital of the Four per Cent. Loan, and a payment in cash of £26.

Holders converting their 5 per cent. Bonds will detach the Coupon due the 1st May, 1890, and as the conversion takes effect from the 1st May, and Interest will not commence on the new Bonds until the 1st June, one month's Interest on the new Bonds will be added to the cash payment mentioned in the preceding paragraph. The coupon for the first three months' Interest on the new Bonds will be payable on the 1st September next.

The 4 per cent. Bonds, both Principal and Interest, will be free from all Russian taxes.

The Loan will be divided into Bonds of £19 15*s*. 6*d*, £98 17*s*. 6*d*., and £494 7*s*. 6*d*., with Coupons payable quarterly, on the 1st March, 1st June, 1st September, and 1st December, in London, at the offices of Messrs. N. M. Rothschild and Sons, and in Paris, Berlin, Frankfort-on-Maine, Amsterdam, Brussels, New York, and St. Petersburg, at the exchange of £19 15*s*. 6*d*. = francs 500 = reichsmarks 404 = Dutch florins 239 = U.S. 96.25 dols. = gold roubles 125.

An accumulative Sinking Fund will reimburse these Bonds at par in 81 years, by half-yearly drawings on the 1st March and the 1st September, and repayment will be made three months later, at the places fixed for the payment of Coupons. The first drawing will take place on the 1st March, 1891. The Government undertakes not to increase the Sinking Fund before the 1st January, 1900.

Application must be accompanied by a deposit of £5 per cent. in money, or an approximate amount in convertible Bonds, unless subscribers prefer to deposit all their Bonds when making application. The whole of the Bonds furnished with the talon and all Coupons subsequent to the 1st May, 1890, must be listed on forms which can be obtained on application, and deposited not later than the 30th April next. The failure to deliver the 5 per cent. Bonds when required will render the Deposit on Application liable to forfeiture.

Subscription Lists are also opened in Paris, Berlin, Frankfort a/M., Amsterdam, Brussels, Antwerp, St. Petersburg, &c.

All Bonds of the 5 per Cent. Loan of 1862 not presented for conversion will cease to bear interest on the 1st July, 1890, and will be repayable in cash at par, with accrued interest, on that date.

New Court, 25th March, 1890.

The LISTS of APPLICATIONS will OPEN on SATURDAY, the 29th day of March, 1890, and will CLOSE on or before the FOLLOWING TUESDAY for London and the Country.

THE SPRINGFIELD BREWERIES (LIMITED). (CITY OF SPRINGFIELD, OHIO, U.S.A.)

Incorporated under the Companies Acts, whereby the liability of each Shareholder is limited to the amount of his Shares.

SHARE CAPITAL	£105,000
DEBENTURES	30,000
Share capital divided as follows:	£135,000
5,000 Eight per Cent. Cumulative Preference Shares of £10 each	£50,000
5,500 Ordinary Shares of £10 each	£56,000

5,000 Preference Shares and 5,500 Ordinary Shares are now offered for Public Subscription:
Payable 10*s*. per Share on Application, £3 10*s*. per Share on Allotment, £3 10*s*. on the 25th April, 1890, and £2 10*s*. on the 25th May, 1890.
The Preference Shares are preferential as to Capital and Interest.
In addition to the above Shares, £30,000 of Six per Cent. Debentures, secured as a first charge upon the property and undertaking of the Company, redeemable at par on the 1st July, 1900, or earlier at the option of the Company, by payment of 5 per cent. premium, are offered for Public Subscription, payable as under:—
£5 per cent. on Application; £35 per cent. on Allotment; and £60 per cent. on April 25, 1890.
The Debentures will be issued in any multiple of £10. Interest will run from the 1st April, 1890, payable half-yearly, on the 1st April and the 1st October, the first payment to be made on the 1st October next.
The Company reserves to itself power to make a further issue of £10,000 Debentures, ranking *pari passu* with the above issue of £30,000.

DIRECTORS.
Edward Rawlings, Chairman (Chairman Washington Brewery Company, Limited).
W. S. L. Schuster (Director Barrett's Brewery and Bottling Company, Limited).
George T. Hart (late of the firm of Hart Brothers, Tibbetts, and Co., London).

LOCAL BOARD.
The Honourable Wm. R. Burnet, Mayor of Springfield, Ohio, U.S.A.
William H. Blee, Managing Partner of the Springfield Brewery, Springfield, Ohio, U.S.A.
Joseph Schneider, Managing Partner of the City Brewery, Springfield, Ohio, U.S.A.

BANKERS.—London and Westminster Bank (Limited), Lothbury, E.C., and Branches.
SOLICITORS.—Wilson, Bristows, and Carpmael, 1, Copthall-buildings, London, E.C.
AUDITORS.—Hart Brothers, Tibbetts, and Co., Moorgate-street, E.C.
SECRETARY.—C. W. Payton.
OFFICES.—3, Throgmorton-avenue, London, E.C.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of acquiring the properties and businesses of the well-known and prosperous Breweries known as the Springfield Brewery and the City Brewery, Springfield, Ohio, in the United States of America, and to work them under one management.

The Breweries, which have been established for more than forty and twenty-five years respectively, are freehold, occupy most desirable positions in the city of Springfield, are most conveniently placed for railway carriage, and are the only Breweries in Springfield.

Both Breweries are entirely lighted by electricity, and the cooling is done by the latest improved refrigerating machinery, the plant being modern, and in the most perfect condition.

There is this special advantage applying to Ohio, that there are no alien restrictions, and Foreigners have the same rights of acquiring property, and trading, as citizens of the State. American Lager Beer Breweries possess greater advantages over others, as Lager Beer is very suitable to the climate.

Messrs. Hart Brothers, Tibbetts, and Co., the well-known Accountants, who have reported on many American Breweries, have examined the Books and Accounts of these two Breweries, and their Report is as follows:—

14, Moorgate-street,
London, E.C., 7th March, 1890.

We have examined the accounts of the Springfield Brewery, belonging to Messrs. Vorce and Blee, and also the City Brewery, belonging to Messrs. Schneider Brothers, for the past three years, and beg to give you the following results.

After making such adjustments in the accounts, and charging such an amount for depreciation as appeared to us to be necessary, the profits are as follows:—

	1887.	1888.	1889.
Springfield Brewery	$48,896.23	$39,770.40	$41,073.77
The City Brewery	33,930.11	40,647.03	50,227.28
	(10 months only)		
Totals	$82,826.34	$80,417.43	$91,301.05

The Output for the said period has been as follows:—

NUMBER OF BARRELS.

1887.	1888.	1889.
34,824	33,418	34,077

We have satisfied ourselves that these two are the only Breweries in Springfield, and that they do, practically, the whole of the trade, as we are informed that a very small quantity of beer, if any, is imported into the town.

These Breweries having hitherto been in active competition, there should be a large saving in working expenses by reason of the amalgamation.

HART BROTHERS, TIBBETTS, AND CO.

Taking the net profits made for the year ending 1st September, 1889—viz., $91,301.05, equal at $4.85 to the £ to £18,824 19*s*. per annum, the following is the result:—

Profit		£18,824
Debenture Interest at 6 per cent. on £30,000	£1,800	
Dividend on Preference Shares at 8 per cent. on £50,000	4,000	
		5,800
Leaving		£13,024

equal to a Dividend of 20 per cent. per annum on the Ordinary shares, and leaving a margin of £2,000 for management.

Below are given Dividends declared on the Ordinary Shares of American Breweries up to date:—

	Rate per annum.
Bartholomay Brewery (Rochester, U.S.A.)	16
Chicago Brewery (U.S.A.)	10
Denver United Breweries (U.S.A.)	10
Detroit Breweries (U.S.A.)	10
Emerald and Phœnix Brewery (U.S.A.)	10
Frank Jones Brewery (U.S.A.)	12
Hill's Union Brewery (U.S.A.)	12½
New York Breweries (U.S.A.)	15
Peter Schoenhofen Brewery (U.S.A.)	expected to be 15
United States Brewery (U.S.A.)	10
Voigt Brewery (U.S.A.)	13
Washington Brewery (U.S.A.)	15

This is a remarkable record of Dividends. No American Brewery brought out on the English Market has declared a dividend at a less rate than 10 per cent., while some are 12½, 13, 15, and 16 per cent.

The Directors believe the businesses now offered are among the cheapest, if not the cheapest, yet brought on the English Market, and anticipate that the profits to be earned will compare favourably with any of the above-mentioned Breweries.

The price, as fixed by the Vendors, to be paid for the two Breweries and all premises and buildings connected therewith, and including machinery, plant, horses, wagons, stock-in-trade (as per contract), and goodwill, is £125,000, of which the Vendors will accept payment of £45,000 Debentures, Preference or Ordinary Shares, or partly in each at the option of the Company. The Company does not take over any liabilities.

Prospectuses and Forms of Application can be obtained at the offices of the Company, or of the Bankers or Solicitors.

BOVRIL

Gained the GOLD MEDAL (only award in its class) at the International Food and Cookery Exhibition, London, 1889.

IS NUTRITIOUS, DELICIOUS, AND PERFECTLY PURE.
IS INVALUABLE TO TRAVELLERS AND INDISPENSABLE IN THE HOUSEHOLD.
WILL KEEP ANY LENGTH OF TIME, AND IS INSTANTLY PREPARED.

SPECIAL NOTICE.—An Eminent PUBLIC ANALYST is retained as Consulting Chemist, and nothing enters or leaves the Factory without being examined and tested by him, thus guaranteeing the Absolute Purity of

BOVRIL.

£100 Prize is offered by the Proprietors of **BOVRIL** for the solution of a new and interesting Puzzle, price 3*d.*, or posted to any address in the U.K. on receipt of 4*d.* in postage stamps.
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FORTNIGHTLY MAIL SERVICE.
The following Steamships leave LONDON as under, PLYMOUTH one day later, NAPLES nine days later, for ALBANY, ADELAIDE, MELBOURNE, and SYDNEY with her Majesty's Mails, calling at COLOMBO, and taking Passengers for all Ports in AUSTRALASIA.

	Tons.	H.P.	
OROYA	6,057	7,000	April 11
ORIZABA	6,077	7,000	April 25
LIGURIA	4,648	4,200	May 9
ORMUZ	5,011	5,000	May 23
OROTAVA	5,152	7,000	June 6
AUSTRAL	5,524	7,000	June 20

Landing Berth, Tilbury Docks.
Fares from £17 17s. to £70.
Managers, F. Green and Co., 15, Fenchurch-avenue, and Anderson, Anderson, and Co., 5, Fenchurch-avenue, London, E.C. For freight or passage apply to the latter firm; or to the West-end Agents, Grindlay and Co., 55, Parliament-street, S.W.

P. AND O. MAIL STEAMERS and ACCELERATED THROUGH SERVICES as under:—
BOMBAY by P. and O. from London and Brindisi every week.
CALCUTTA, CEYLON, and NAPLES, direct by P. and O. from London every fortnight.
CHINA, STRAITS, and JAPAN by P. and O. from London and Brindisi, every fortnight.
AUSTRALIA, NEW ZEALAND, TASMANIA, &c., direct by P. and O. from London and Brindisi every fortnight.
GIBRALTAR, MALTA, BRINDISI, PORT SAID, and ISMAILIA. The Company despatch weekly from London one of their large well-appointed steamers for the above ports, and Alexandria every fortnight.
CHEAP RETURN TICKETS.
For particulars apply at the Offices, 122, Leadenhall-street, E.C., and 25, Cockspur-street, S.W.

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BRITISH INDIA STEAM NAVIGATION COMPANY (LIMITED).
(BRITISH INDIA ASSOCIATION.)
MAIL STEAMERS FROM LONDON.

CALCUTTA	Fortnightly
MADRAS	"
COLOMBO	"
RANGOON	"
KURRACHEE	"
BAGHDAD	"
BATAVIA	Four weekly
BRISBANE	"
ROCKHAMPTON	"
ZANZIBAR	"

Delivering Mails, Passengers, Specie, and Cargo at all the principal ports of
INDIA, BURMAH, EAST AFRICA, QUEENSLAND, and JAVA.
Every comfort for a Tropical Voyage.
Apply to GRAY, DAWES, and CO., 13, Austin Friars, E.C., and 4, Pall-mall East, S.W.; or to GELLATLY, HANKEY, SEWELL, and CO., Albert-square, Manchester; 51, Pall-mall, and Dock House, Billiter-street.

NEW YORK from LONDON.—WILSON HILL LINE of Passenger Steamers sail weekly. Saloons midships.
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Saloon, £9 9s.; Second Class, £5 5s.; Steerage, £3 16s. ALLAN BROS. and Co., 103, Leadenhall-street, London, E.C.

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Established 1797.
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AMOUNT INSURED £200,000,000
CLAIMS PAID £57,500,000
Agents wanted in Metropolitan District. Applications to be made to either of the above London Offices.
C. E. BIGNOLD, Secretary.
Norwich, March 25, 1890.

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LIFE.—Profits divided Annually.
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Bonus Large. Expenses Moderate. No Personal Liability.
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ASSURANCE FUND FOUR MILLIONS.
Mutual Assurance at Least Cost.
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THE RAILWAY PASSENGERS' ASSURANCE COMPANY assures £1,000 at death and a full benefits at £4 per annum.
HON. EVELYN ASHLEY, Chairman.
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80,000 Annual Policyholders.
INVESTED CAPITAL and RESERVE FUND, £225,000.
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There is something about the feebleness of old age and the helplessness of children which excites the tender sympathies of gentle and compassionate hearts, who would procure for the former a quiet, peaceful rest at the close of their weary battle with life; for the latter a joyous freedom from suffering and sorrow, in which to expand their brief period of unconsciousness of the struggle that is before them.
To these tender hearts we now appeal on behalf of pitiful little creatures with pinched and pallid faces, shivering half-clothed limbs, bare feet, blue and raw with cold, coming many of them miles to school, where they may spend a few hours in a warm room, and receive each the piece of bread which we struggle hard to procure for them. We appeal on behalf of aged poor, lying on mouldy straw, a few rags for blankets, a tub often beside them in the bed to catch the rain which drips through the rotting roof of thatch; their only alternative the poorhouse, whose glaring white walls have, to too many ones known to us, added total blindness to their other sufferings.
To obtain some means of providing for their relief, we have an annual bazaar; but the place is so out of the way, and the purse of the many so near to poor, that we have to depend for its success mainly on help from outside.
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Paid in Claims, £7,700,000.

See New Prospectus (page 17) for Particulars of ENDOWMENT-ASSURANCE POLICIES combining LIFE ASSURANCE at MINIMUM COST with PROVISION FOR OLD AGE.

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The Safest Antibilious Medicine.
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In a few days Spots, Blemishes, Blotches, entirely fade away. Beautifully fragrant. Perfectly harmless. It renders the skin clear, smooth, supple, and healthy.
Bottles 2*s.* 9*d.* *Sold everywhere.*

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For one pair of eyes which fall from old age, a dozen are worn out by the use of improper spectacles. This is the result of wearing spectacles which are made by the gross, and so cannot, as a rule, suit any person's requirements accurately.
Mr. BROWNING'S system of suiting the sight is to carefully test the eyes without the use of atropine or belladonna, and then have a pair of spectacles or folders made specially, under his own supervision, for each person who applies to him, the lenses being worked to suit all peculiarities of vision and the frames made to fit the features.—JOHN BROWNING, Ophthalmic Optician (Author of "Our Eyes," now in its Eighth Edition), may be consulted free of charge in all cases of failing vision, at 63, STRAND, LONDON.

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JOSEPH GILLOTT'S STEEL PENS.
Numbers with exquisitely Fine Points, for ARCHITECTS, ENGINEERS, and DRAUGHTSMEN—170, 1179, 291, 303, 431, 659, 1000.

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BEECHAM'S PILLS. Will restore the Rosebud of Health to Every One who Uses Them.
BEECHAM'S PILLS. Have the largest Sale of any Patent Medicine in the World.
BEECHAM'S PILLS.
Prepared only by the Proprietor, THOMAS BEECHAM, ST. HELENS, LANCASHIRE.
And Sold in Boxes, at 1*s.* 1½*d.* and 2*s.* 9*d.* each.
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Full Directions with each Box.

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"I wish to add my testimony to the great curative properties of your Lung Tonic. I have many times had proofs of its value in my family, and would not think it safe to be without a bottle of it in the house. I believe it has been the means of saving me many a doctor's bill."—W. S. HOLLOWORTH, Cullis-street, Manchester.
Prepared by W. F. OWBRIDGE, Hull. Sold in bottles by all Chemists, 1*s.*, 2*s.* 9*d.*, 4*s.* 6*d.*, and 11*s.*

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ONLY EFFICIENT PREVENTIVE against this prostrating epidemic.
SODEN MINERAL PASTILLES
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